



ASX Announcement

7 October 2016

Listing Rules 3.17 and 4.7 – AGM Mailing

Woolworths Limited advises that the following documents will be lodged with Australia Post for dispatch to shareholders today, 7 October 2016:

- Annual Report
- Notice of Annual General Meeting
- Shareholder Newsletter
- Proxy Form
- AGM form for Questions from Shareholders

The Annual General meeting will be held on Thursday 24 November 2016 at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 commencing at 2pm (Sydney time) and will be broadcast live on the Woolworths Limited website at www.woolworthslimited.com.au for those shareholders who are unable to attend the meeting.

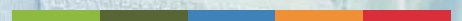
Copies of the Notice of Annual General Meeting, Shareholder Newsletter, Proxy Form and AGM Form for Questions from Shareholders are attached. The Woolworths Group 2016 Annual Report was lodged with ASX on 9 September 2016.

For and on behalf of
WOOLWORTHS LIMITED

RICHARD DAMMERY
Chief Legal Officer and Company Secretary

NOTICE OF ANNUAL GENERAL MEETING 2016

To be held on Thursday,
24 November 2016 at the
Wesley Conference Centre,
220 Pitt Street, Sydney, NSW 2000,
Commencing at 2.00pm (Sydney time)



Agenda

Notice is given that the ninety first Annual General Meeting of shareholders of Woolworths Limited (Woolworths or the Company) will be held on Thursday, 24 November 2016 at the Wesley Conference Centre, 220 Pitt Street, Sydney, NSW 2000, commencing at 2.00pm (Sydney time) (AGM).

ITEMS OF BUSINESS

1. FINANCIAL AND OTHER REPORTS

To receive and consider the Financial Report of the Company and the Reports of the Directors and the auditor for the financial year ended 26 June 2016.

2. ELECTION OF DIRECTORS

- (a) To elect as a Director Ms Holly Kramer, who is eligible for election in accordance with Article 10.3 of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers herself for election.
- (b) To elect as a Director Ms Siobhan McKenna, who is eligible for election in accordance with Article 10.3 of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers herself for election.
- (c) To elect as a Director Ms Kathee Tesija, who is eligible for election in accordance with Article 10.3 of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers herself for election.

3. APPROVAL OF THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S FY17 LONG-TERM INCENTIVE GRANT

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of performance share rights to the Managing Director and Chief Executive Officer (**Group CEO**) of the Company, Mr Brad Banducci, under the Woolworths Transformation Long Term Incentive Plan, as described in the Explanatory Notes which form part of the Notice of Meeting."

4. ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"That the Remuneration Report (which forms part of the Directors' Report) for the financial year ended 26 June 2016 be adopted."



R J E Dammary
Chief Legal Officer and Company Secretary

ELIGIBILITY TO VOTE

The Company's Directors have determined that all shares of the Company that are on issue at 7.00pm (Sydney time) on 22 November 2016 will, for the purposes of determining voting entitlements at the AGM, be taken to be held by the persons registered as holding the shares at that time.

Any person registered as the holder of an ordinary share in the capital of the Company at that time is entitled to attend and vote at the AGM in respect of that share, subject to the other provisions of this Notice.

PROXIES

A shareholder entitled to attend and vote at the AGM is entitled to appoint up to two proxies. A proxy need not be a shareholder of the Company, and may be either an individual or a corporation. A corporation appointed as proxy will need to appoint an individual as its corporate representative to exercise its powers at the AGM.

A shareholder entitled to cast more than one vote may appoint two proxies, in which case the shareholder should specify the proportion or number of votes that each proxy is appointed to exercise. If not specified, each proxy may exercise half of the shareholder's votes.

Shareholders are encouraged to give direction to their proxies on how to vote on each resolution. A shareholder can provide such a direction by marking the appropriate box opposite the relevant resolution in the proxy form or selecting the appropriate option for that resolution online.

If an appointed proxy does not attend the AGM (or attends but, having been directed how to vote on a resolution, does not vote), then the Chairman of the AGM will be taken to have been appointed as the proxy of the relevant shareholder.

If the Chairman is appointed, or taken to be appointed, as a proxy, but the appointment does not direct how to vote on a resolution, then the Chairman intends to exercise the relevant shareholder's votes in favour of the resolution.

To appoint a proxy, a shareholder can use the hard copy proxy form accompanying this Notice. Forms can also be obtained on request from the Company's share registrar.

A shareholder can also make a proxy appointment online by visiting the website www.investorvote.com.au and following the instructions provided (note that the online proxy facility may not be suitable for all shareholders. Shareholders should read the instructions for the online proxy facility carefully to decide if the facility is suitable for them).

SENDING US YOUR PROXY FORM

To be effective, online proxy appointments must be made through the relevant website above by no later than **2.00pm (Sydney time) on 22 November 2016**. Proxy appointments will not be able to be made online after that time.

To be effective, a hard copy proxy form must be received no later than 2.00pm (Sydney time) on 22 November 2016 at the registered office of Woolworths, 1 Woolworths Way, Bella Vista NSW 2153, or by the Company's share registrar as set out below. Proxy forms received after that time will be invalid.

Agenda

By mail

Woolworths Limited
c/- Computershare Investor Services
Pty Limited
GPO Box 242,
Melbourne, Victoria 3001, Australia

By hand

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street,
Sydney, New South Wales 2000, Australia

By facsimile

(within Australia)
1800 783 447 or
(outside Australia)
+61 3 9473 2555

CORPORATE REPRESENTATIVES

A shareholder, or proxy, that is a body corporate and entitled to attend and vote at the AGM may appoint an individual to act as its corporate representative.

Evidence of the appointment of a corporate representative must be in accordance with Section 250D of the *Corporations Act 2001* (Cth) and be lodged with the Company before the AGM or at the registration desk on the day of the AGM.

ATTORNEYS

A shareholder entitled to attend and vote at the AGM is entitled to appoint an attorney to attend and vote at the AGM on the shareholder's behalf. An attorney need not be a shareholder of the Company.

The power of attorney appointing the attorney must be duly signed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as outlined above for proxy voting.

EVIDENCE OF SIGNING AUTHORITY

If a proxy appointment or appointment of a corporate representative is signed on behalf of an individual or a body corporate under power of attorney or other authority, the power of attorney or other authority under which the relevant instrument is signed, or a copy of that power of attorney or other authority, certified as a true copy by statutory declaration, must accompany the instrument unless the power of attorney or other authority has previously been noted by the Company's share registrar.

VOTING EXCLUSIONS

The *Corporations Act 2001* (Cth) and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on certain resolutions to be considered at the AGM. These voting exclusions are described as follows.

ITEM 3

Item 3 is a resolution connected directly or indirectly with the remuneration of Key Management Personnel (**KMP**).

The following persons may not vote, and the Company will disregard any votes cast by the following persons, on the resolution on item 3:

- Any Director who is eligible to participate in the Woolworths Long Term Incentive Plan, and any associate of such a Director. However, the Company need not disregard a vote if:
 - it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - it is cast by the Chairman of the Annual General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
- Any KMP shareholder (and any closely related party of a KMP shareholder) that is appointed as a proxy where the proxy appointment does not specify the way the proxy is to vote on the resolution, unless:
 - the proxy is the Chairman of the Annual General Meeting; and
 - the proxy appointment expressly authorises the Chairman to exercise the proxy even if that resolution is connected directly or indirectly with the remuneration of a KMP shareholder.

ITEM 4

Item 4 is a resolution connected directly with the remuneration of KMP.

The following persons must not vote, and the Company will disregard any votes cast by the following persons, on the resolution on item 4:

- Any KMP shareholder (and any closely related party of such a KMP shareholder, and any person voting on behalf of such a KMP shareholder or closely related party), unless the person does so as a proxy and:
 - the vote is not cast on behalf of any KMP shareholder whose remuneration details are included in the Remuneration Report (or any closely related party of such a KMP shareholder); and
 - either:
 - that person is appointed as a proxy by writing that specifies how the proxy is to vote on the resolution; or
 - that person is the Chairman of the AGM and the proxy appointment expressly authorises the Chairman to exercise the proxy even if that resolution is connected directly or indirectly with the remuneration of a KMP shareholder.
- Any KMP shareholder (and any closely related party of such a KMP shareholder) that is appointed as a proxy where the proxy appointment does not specify the way the proxy is to vote on the resolution, unless:
 - the proxy is the Chairman of the AGM; and
 - the proxy appointment expressly authorises the Chairman to exercise the proxy even if that resolution is connected directly or indirectly with the remuneration of a KMP shareholder.

Agenda

For the purposes of these voting exclusions:

- The KMP (or Key Management Personnel) are those persons having authority and responsibility for planning, directing and controlling the activities of the Woolworths consolidated group, either directly or indirectly. The KMP for the Woolworths consolidated group during the year ended 26 June 2016 are listed in section 2.1 of the Remuneration Report on page 36 of the Company's 2016 Annual Report.
- A closely related party of a KMP shareholder means:
 - a spouse or child of the shareholder; or
 - a child of the shareholder's spouse; or
 - a dependant of the shareholder or of the shareholder's spouse; or
 - anyone else who is one of the shareholder's family and may be expected to influence the shareholder, or be influenced by the shareholder, in the shareholder's dealings with the entity; or
 - a company the shareholder controls.

The Company will also apply these voting exclusions to persons appointed as attorney by a shareholder to attend and vote at the AGM under a power of attorney, as if they were appointed as a proxy.

Explanatory Notes

1. FINANCIAL AND OTHER REPORTS

As required by Section 317 of the *Corporations Act 2001* (Cth) the Financial Report, Directors' Report and Auditor's Report of the Company and the consolidated entity for the most recent financial year (namely the period ended 26 June 2016) will be laid before the AGM. Shareholders will be provided with the opportunity to ask questions.

There is no requirement for a formal resolution on this item. Accordingly, there will be no formal resolution put to the AGM.

2. ELECTION OF DIRECTORS

Details of each of the candidates for election as a Director, and the Board recommendations in relation to their candidacies, are set out below. The Board considers each of Ms Kramer, Ms McKenna and Ms Tesija to be independent, non-executive directors.

BOARD RECOMMENDATION

The Board recognises that having a range of different skills, backgrounds and experience represented amongst its Directors is important to ensure robust decision-making processes with a diversity of viewpoints and the effective governance of the Woolworths group.

The range of skills, backgrounds and experience represented on the Board is set out in the Company's Corporate Governance Statement (available on the Company's website at www.woolworthslimited.com.au).

The Directors recommend that shareholders vote **FOR** each of Ms Kramer, Ms McKenna and Ms Tesija. Details regarding the Directors' recommendations are as follows:

- (a) *Holly Kramer* – the Directors, having appointed Ms Kramer a director effective 8 February 2016, believe that it is in the interests of shareholders that she be elected as a member of the Board and recommend (with Ms Kramer abstaining) that shareholders vote **FOR** the corresponding resolution.

- (b) *Siobhan McKenna* – the Directors, having appointed Ms McKenna a director effective 8 February 2016, believe that it is in the interests of shareholders that she be elected as a member of the Board and recommend (with Ms McKenna abstaining) that shareholders vote **FOR** the corresponding resolution.

- (c) *Kathee Tesija* – the Directors, having appointed Ms Tesija a director effective 9 May 2016, believe that it is in the interests of shareholders that she be elected as a member of the Board and recommend (with Ms Tesija abstaining) that shareholders vote **FOR** the corresponding resolution.

The Chairman of the AGM intends to vote all undirected proxies in favour of the election of Ms Kramer, Ms McKenna and Ms Tesija.

ELECTION OF MS HOLLY KRAMER



Independent Non-executive Director

Chair: People Policy Committee

Member: Sustainability Committee and Nomination Committee

Holly Kramer has a BA with Honours in Economics and Political Science from Yale University and an MBA from Georgetown University. Ms Kramer is currently a non-executive director of Nine Entertainment Corporation (since May 2015), AMP Limited (since October 2015), Australia Post (since November 2015), as well as regional community-owned telco, Southern Phone Company Limited and the Alannah and Madeleine Foundation. She is also a member of Chief Executive Women. Ms Kramer has more than 20 years' experience in general management, marketing and sales including roles at the Ford Motor Company (in the US and Australia), Pacific Brands and Telstra. Whilst at Telstra, her roles included Group Managing Director, Telstra Product Management and Chief of Marketing. Her most recent position was chief executive officer of Best & Less, a subsidiary of South African retail group Pepkor.

ELECTION OF MS SIOBHAN MCKENNA



Independent Non-executive Director

Member: Audit, Risk Management and Compliance Committee, People Policy Committee and Nomination Committee

Siobhan McKenna has a Bachelor of Economics (Honours) degree from the Australian National University as well as a Master of Philosophy (International Relations) from Cambridge University. Ms McKenna is currently a director of Ten Network Holdings Limited (since 2012), Amcil Limited (since March 2016), Nova Entertainment, The Australian Ballet, and a Trustee of the MCG Trust. Ms McKenna is a former Commissioner of the Australian Productivity Commission, a former Chairman and Board Member of NBN Co Limited, and a former partner of McKinsey & Company.

Explanatory Notes

ELECTION OF MS KATHEE TESIJA



Independent Non-executive Director

Member: Nomination Committee

Kathee Tesija has a Bachelor's Degree in Fashion Merchandising from the University of Wisconsin, USA. Ms Tesija has extensive retailing experience in the US market, particularly in merchandising and supply chain management. In her executive career, she led the merchandising and supply chain functions at Target Corporation in the US from 2008, and was the Chief Merchandising and Supply Chain Officer and Executive Vice President when she left the company in 2015. After leaving, Kathee became a Strategic Advisor to Target Corporation until 2016 and had held various senior leadership positions at Target Corporation within merchandising since joining the business in 1986. Ms Tesija, a US resident, is also an independent director of the US telecommunications company, Verizon Communications, Inc., and is a senior advisor and consultant for Simpactful, a retail consulting agency in the US.

3. APPROVAL OF THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S FY17 LONG-TERM INCENTIVE GRANT

WHAT IS THE GROUP CEO'S PROPOSED FY17 REMUNERATION PACKAGE?

Under his service agreement with Woolworths, Mr Banducci's remuneration comprises:

- Total fixed remuneration
- Short-term incentive (STI) (50% is paid as cash and 50% is deferred into share rights for two years)
- Long-term incentive (LTI)

It is proposed that 75% of the Group CEO's remuneration for FY17 comprises variable remuneration (i.e., 'at-risk' components (STI and LTI)). Vesting of the Group CEO's FY17 LTI grant is subject to Woolworths meeting challenging performance conditions which have been determined by the Board and are designed to align the Company and the Group CEO's interests with those of shareholders. Details of the performance conditions are on page 6 of this notice.

Further details of Mr Banducci's remuneration package are set out in the FY16 Remuneration Report (pages 33 to 54 of the Annual Report).

WHY IS SHAREHOLDER APPROVAL BEING SOUGHT?

ASX Listing Rule 10.14 requires shareholder approval for the acquisition of securities by a director under an employee incentive scheme.

The approval sought is to grant Mr Banducci, the Woolworths Group CEO appointed on 26 February 2016, performance share rights under the Company's Transformation Long Term Incentive Plan (LTI Plan). Performance share rights are relevant securities for the purposes of Listing Rule 10.14.

Shareholder approval under Listing Rule 10.14 would not be required if the shares to be allocated on vesting of the performance share rights were purchased on market (as opposed to being issued). While it is not currently intended that shares will be issued to satisfy any award under the LTI Plan, shareholder approval is nonetheless being sought (both for good governance reasons and to preserve flexibility in case for any reason it is considered in Woolworths' best interests to issue shares rather than source them on market).

If shareholder approval is not obtained, then, subject to the achievement of the performance and service conditions described in the Explanatory Notes, Mr Banducci would receive either shares (purchased on-market) or a cash payment at the end of the performance period, in each case equivalent in value to the LTI he would have received had shareholder approval been obtained.

WHAT IS THE GROUP CEO'S PROPOSED FY17 LTI GRANT?

The actual value (if any) that Mr Banducci will receive from this grant cannot be determined until the end of the three-year performance period and will depend on the extent to which the performance conditions are achieved and the share price at the time of vesting.

The proposed FY17 LTI grant to Mr Banducci is for 241,220 performance share rights. The grant represents the LTI component of the Group CEO's FY17 remuneration package.

The maximum number of performance share rights have an initial face value of 200% of his total fixed remuneration as at 1 July 2016. Mr Banducci's total fixed remuneration as at 1 July 2016 is \$2,500,000. Based on 200% of his total fixed remuneration, Woolworths proposes to grant a maximum of \$5,000,000 worth of performance share rights. For achieving the transformation targets, half of the maximum LTI award will vest. The remaining half (or pro-rata portion thereof) is available only if transformation targets are exceeded.

The maximum grant value was set by the Board having regard to Mr Banducci's overall remuneration package, the nature of the position, the purpose of the LTI component in Woolworths' remuneration strategy and independent advice received regarding current market practice.

Number of performance share rights

The formula used to calculate the total number of performance share rights to be granted to the Group CEO is:

$$\text{Number of performance share rights} = \frac{200\% \times \$2,500,000}{\text{VWAP of Woolworths shares } (\$20.7280^1)}$$

1 VWAP is the volume weighted average price of Woolworths Limited shares traded in the five days up to and including the effective date of grant (1 July 2016).

Explanatory Notes

What are the key terms of the Group CEO's proposed FY17 LTI grant?

Set out below is a summary of the key terms of the LTI Plan.

TERM	DETAIL
Entitlements	<p>Each performance share right is a right to acquire one ordinary share in Woolworths, subject to the achievement of the performance conditions set out below.</p> <p>Performance share rights are granted at no cost to the participant. The performance share rights do not carry any dividend or voting rights prior to vesting. Performance share rights are non-transferrable, except with the express approval of the Board or its delegate or by force of law on death or legal incapacity.</p>
Grant date	If shareholder approval is obtained, the performance share rights will be granted to Mr Banducci as soon as practicable after the 2016 AGM, but in any event, within 12 months of the 2016 AGM and will have an effective grant date of 1 July 2016.
Performance measures	<p>The performance share rights are subject to three equally weighted performance measures which are independent and will be tested separately.</p> <ol style="list-style-type: none"> 1. Relative total shareholder return (Relative TSR) with a minimum share price gateway: Relative TSR is measured by taking into account the change in the Woolworths share price over the relevant performance period as well as the dividends received (and assumed to be reinvested into Woolworths' shares). The comparator group is the ASX30 excluding metals and mining companies. This condition was chosen as it continues to ensure alignment with shareholder value creation. 2. Sales per trading square metre (Food Group and Endeavour Drinks Group): Sales per trading square metre is measured by dividing annual reported turnover by the average market reported trading square metres. This condition was chosen because a key driver of a successful transformation is the ability to drive sales on trading space. 3. Return on funds employed (ROFE): ROFE is measured by dividing Woolworths' earnings before interest and tax (EBIT) by average funds employed (lease adjusted). This condition was chosen because a key driver of a successful transformation is the ability to achieve a higher return on capital.

Performance targets and vesting schedule

Performance targets

Relative TSR (33.33%)

The performance targets for the relative TSR performance conditions are:

- *Gateway:* Share price equal to or greater than \$20.8482 (the ten-day VWAP up to and including the effective date of grant (1 July 2016))
- *Minimum:* 50th percentile
- *Target:* 60th percentile
- *Stretch:* 90th percentile

Sales per trading square metre (33.33%) and ROFE (33.33%)

In setting the performance condition targets, the Board has taken into account both the agreed transformation objectives, and other successful retail business transformations, to ensure that payout at maximum only occurs if very demanding stretch objectives are achieved.

The targets are based on the Company's strategic plan and reflective of the Company's continued growth objectives and market conditions. Targets have been set after adjustment for the impact of significant items booked in FY16 in order to ensure the interests of Mr Banducci are not materially prejudiced or advantaged.

The actual targets cannot be disclosed, as they are commercially sensitive. The targets and performance outcomes against the targets will be published following the end of the performance period.

Vesting schedule

The vesting schedule for each performance measure is:

FY17 LTI PERFORMANCE	% OF PERFORMANCE SHARE RIGHTS TO VEST ¹			
	RELATIVE TSR	SALES PER TRADING SQUARE METRE	ROFE	TOTAL
Below minimum	0%	0%	0%	0%
At minimum	11.66%	11.66%	11.66%	35%
At target	16.66%	16.66%	16.66%	50%
At or above stretch	33.33%	33.33%	33.33%	100%

¹ Straight-line vesting between each performance level. Each performance measure operates independently and will be tested separately.

Explanatory Notes

TERM	DETAIL						
Performance period	The performance period is three years, commencing on 1 July 2016 and ending 1 July 2019.						
Allocation of shares upon vesting	<p>On vesting, each performance share right will convert into one ordinary share in Woolworths Limited. The allocation of shares on vesting may be satisfied by issuing new shares or by acquiring shares on market. However, the Board may, in its discretion, decide to satisfy performance share rights by Woolworths making a cash payment to Mr Banducci of an amount equivalent in value to the number of shares to which he would otherwise be entitled on vesting of the performance share rights.</p> <p>If the performance measures are not achieved for some or all of the performance share rights granted, those performance share rights will lapse immediately without re-testing of the performance measure.</p> <p>Shares equivalent to the value of dividends foregone during the period between the effective grant date and vesting are provided at the time of vesting. No dividend equivalents are provided on performance share rights (or portion thereof) which do not vest.</p>						
Trading restrictions	The Board may impose a restriction on the disposal of shares acquired on vesting of a performance share right.						
Cessation of employment	<p>If Mr Banducci ceases to be an employee of the Company before the end of the performance period, any unvested performance share rights will be dealt with as follows:</p> <table border="1"> <thead> <tr> <th>REASON</th> <th>TREATMENT OF UNVESTED PERFORMANCE SHARE RIGHTS</th> </tr> </thead> <tbody> <tr> <td>Resignation or termination by Woolworths (other than as set out below).</td> <td>All unvested performance share rights will lapse (unless the Board exercises discretion otherwise).</td> </tr> <tr> <td>Redundancy, retirement, death, illness, incapacity or where otherwise permitted by the Board.</td> <td>The Board has discretion to determine the amount of any unvested performance share rights (pro-rated for the time served) that will remain on-foot and will vest or lapse depending on whether the performance conditions are met.</td> </tr> </tbody> </table>	REASON	TREATMENT OF UNVESTED PERFORMANCE SHARE RIGHTS	Resignation or termination by Woolworths (other than as set out below).	All unvested performance share rights will lapse (unless the Board exercises discretion otherwise).	Redundancy, retirement, death, illness, incapacity or where otherwise permitted by the Board.	The Board has discretion to determine the amount of any unvested performance share rights (pro-rated for the time served) that will remain on-foot and will vest or lapse depending on whether the performance conditions are met.
REASON	TREATMENT OF UNVESTED PERFORMANCE SHARE RIGHTS						
Resignation or termination by Woolworths (other than as set out below).	All unvested performance share rights will lapse (unless the Board exercises discretion otherwise).						
Redundancy, retirement, death, illness, incapacity or where otherwise permitted by the Board.	The Board has discretion to determine the amount of any unvested performance share rights (pro-rated for the time served) that will remain on-foot and will vest or lapse depending on whether the performance conditions are met.						
Change of control	The Board has discretion to determine whether some or all of the unvested performance share rights held by Mr Banducci will vest, remain "on foot" (i.e., remain subject to the original performance/vesting period and performance conditions) or lapse, having regard to all relevant circumstances.						
Lapse of performance share rights	The Board may determine that any unvested performance share rights granted to Mr Banducci will lapse or be forfeited in certain circumstances such as in the case of fraud, wilful misconduct and dishonesty.						
Hedging policy	Mr Banducci cannot hedge equity instruments that are unvested or subject to restrictions.						
Further information disclosed in accordance with ASX Listing Rule 10.14 and 10.15	<ul style="list-style-type: none"> No Director other than Mr Banducci is currently eligible to participate in the grant of options, performance share rights or performance shares under the LTI Plan. No Directors have received options or performance share rights under the LTI Plan since the last approval given by shareholders under ASX Listing Rule 10.14 (namely, at the 2014 AGM). Details of the performance share rights granted to Mr Banducci, in relation to his former role as Managing Director Woolworths Food Group, are set out on pages 37 and 50 of the Remuneration Report in the 2016 Annual Report. No loan will be provided by the Company in relation to the grant or exercise of the performance share rights proposed to be provided to Mr Banducci. If shareholder approval is obtained, details of the performance share rights granted to the Mr Banducci under the LTI Plan in FY17 will be detailed in future Remuneration Reports. 						

BOARD RECOMMENDATION

The Directors (with Mr Banducci abstaining) recommend shareholders vote **FOR** Resolution 3. Mr Banducci does not make a recommendation in respect of the resolution in view of his personal interest in the resolution.

The Chairman of the AGM intends to vote all undirected proxies in favour of Resolution 3.

Explanatory Notes

4. ADOPTION OF REMUNERATION REPORT

The Company's Remuneration Report for the financial year ended 26 June 2016 is set out in the FY16 Annual Report. The Annual Report is available on Woolworths' website at www.woolworthslimited.com.au.

The Remuneration Report includes an explanation of the Company's remuneration framework and the remuneration arrangements in place for the Directors and other Key Management Personnel (**KMP**). It also explains changes to Woolworths' Executive KMP remuneration framework from 1 July 2016 (FY17).

A comprehensive review of the remuneration framework was undertaken in FY16 and revised remuneration arrangements are in place for FY17. The changes reinforce the Company's strategic objectives by providing a clear link between business performance and reward outcomes. Full details of the changes are set out on pages 33 to 54 of the Remuneration Report, however the main changes can be summarised as follows:

- STI performance measures for Executive KMP were revised and comprise five key measures, namely: earnings before interest and tax (**EBIT**), working capital, sales, customer satisfaction and safety.
- STI deferral was introduced for all Executive KMP to align with current practices of ASX25 companies.
- LTI performance measures were changed to relative total shareholder return (**TSR**) with a minimum share price gateway, sales per trading square metre (Food Group and Endeavour Drinks Group) and return on funds employed (**ROFE**) to align with the transformation strategy.
- The methodology for determining the number of performance share rights to be granted under the LTI Plan changed from fair value to face value. This approach uses the actual share price at the time of grant (a five day volume weighted average price (**VWAP**)), providing shareholders with increased transparency of the maximum potential LTI vesting outcome for Executive KMP.
- The remuneration mix for Executive KMP was rebalanced towards variable remuneration in order to ensure a significant focus on achieving the transformation objectives.

Shareholders will be asked to vote on a resolution to adopt the Remuneration Report at the meeting. The vote on the resolution will be advisory only and will not bind the Directors of Woolworths, however the Board will take the outcome of the vote and any discussion into consideration when reviewing the remuneration policy for Directors and Executive KMP in the future.

BOARD RECOMMENDATION

The Directors recommend shareholders vote **FOR** Resolution 4.

The Chairman of the AGM intends to vote all undirected proxies in favour of Resolution 4.

Location and venue



Trains

The closest train station is Town Hall (all suburban lines). For information about train times, please call 131 500.

Bus

Some State Transit buses stop along George Street outside the Queen Victoria Building. For more information about bus routes and timetables, please call 131 500.

Parking

The closest parking station is Secure Parking situated beneath the Piccadilly Shopping Centre; entry is via 137 Castlereagh Street, Sydney.

Further Information

If you would like any further information regarding the AGM, please contact the Company's share registry on 1300 368 664 if calling from within Australia or +61 (0)3 9415 4055 from outside Australia, or visit the Woolworths website at www.woolworthslimited.com.au/investinus/AnnualGeneralMeeting



Chairman's Report

We as a Board and management team are united in our vision of a company that puts the customer at the centre of everything that we do.



At last year's Annual General Meeting I said that Woolworths' financial performance was unacceptable and that the Board and senior executive team took responsibility for the poor results.

Since then we have been busy. Our first task was to facilitate renewal of the Board. We wanted to bolster our expertise in three areas: retailing, private equity capital allocation, and international. We accomplished all three, and in addition were able to create a Board with 50% gender diversity. We are delighted to welcome Holly, Siobhan and Kathee to our Board. Our most recent Board performance evaluation indicates that we are performing well.

We also wanted to reinvigorate leadership of the company. After a global search lasting

six months, we were delighted to appoint Brad Banducci as CEO. His outstanding track record at Woolies, in private equity and as a management consultant made him the standout choice. He has hit the ground running! This appointment was accompanied by Sally Macdonald taking over as MD of BIGW, Paul Graham as Chief Supply Chain Officer and Colin Storrie's move to Group Portfolio Director. This progress will continue with further key appointments which we expect to announce imminently.

We are confident that this new leadership team under Brad can transform the culture of Woolies. To enable this process we approved a new incentive scheme for Food and Drinks, which focuses on the key drivers of the business, both in the short and long-term, and provides significant

upside for outperformance. These same key performance indicators will translate down to store management level, thus ensuring alignment.

As a Board we also made some decisive changes to the operating model. We introduced a structure that enabled focus on the core Food and Drinks businesses. In January we announced our exit from Home Improvement, and in August we announced three transactions to facilitate this exit. We took decisive action on General Merchandise with EziBuy and BIGW separated, and we are exploring options for the sale of EziBuy. And finally as part of the operating model review, we announced that we would exit 30 underperforming stores (excluding BIGW), and impair the leases on another 34. We pivoted our capital spending by slowing the new store roll out program, and increasing the number of refurbishments to 80 in the coming year. This will see the average age of our stores reduce over time.

Whilst this has been a year of significant progress, there is much to do, and we remain determined. We as a Board and management team are united in our vision of a company that puts the customer at the centre of everything that we do.

We appreciate, and do not take for granted, your support.

Managing Director's Report



We are seeing early signs of improvement as we work to restore our competitiveness and improve our culture in Australian Food.

Top of my five priorities is getting our customers to put us 1st and making the right business decisions to enable this to happen. We are regaining competitiveness with improving customer

metrics, sales and transaction growth demonstrating our customers are recognising our investment in lower prices, better service, high quality fresh fruit and vegetables and improved store experience.

Our improving team engagement scores show we are also changing our culture for the better. Sales improved over the year in Australian Food with comparable sales in the fourth quarter the strongest for the year. We are committed to strengthening our leading position in Drinks.

We have a great team of dedicated people who have worked incredibly hard on your behalf. I thank them and thank you for your support and I look forward to reporting on further progress throughout FY17.

Progress across five key priorities

There are five priorities which have guided our transformation over the last six months and we have made good progress against each of them:

<h1>1</h1> <p>CUSTOMER AND STORE-LED CULTURE AND TEAM</p> <ul style="list-style-type: none"> ▪ Customer and store KPIs in incentive plans ▪ New operating model ▪ 'Woolies Welcome' ▪ Key new hires ▪ New store feedback loops 	<h1>2</h1> <p>GENERATING SUSTAINABLE SALES MOMENTUM IN FOOD</p> <ul style="list-style-type: none"> ▪ Record VOC in June ▪ Transaction and item momentum ▪ Lower prices across the store ▪ Investment in team hours, particularly on the weekend ▪ Own Brand progress 	<h1>3</h1> <p>EVOLVING OUR DRINKS BUSINESS</p> <ul style="list-style-type: none"> ▪ 11 new Dan Murphy's stores ▪ Dan Murphy's model continuing to evolve ▪ Strong online growth ▪ BWS local store empowerment 	<h1>4</h1> <p>EMPOWERING OUR PORTFOLIO BUSINESSES</p> <ul style="list-style-type: none"> ▪ New Group Portfolio Director appointed ▪ Group functions integrated back into businesses ▪ Exploring options for the sale of EziBuy ▪ Home Improvement exit 	<h1>5</h1> <p>BECOMING A LEAN RETAILER</p> <ul style="list-style-type: none"> ▪ Merchandising platform now stable ▪ Human Capital Management system now live ▪ End-to-end process improvement underway ▪ >500 roles to be removed
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Financial Highlights

<p>NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF WOOLWORTHS FROM CONTINUING OPERATIONS BEFORE SIGNIFICANT ITEMS¹</p> <p>\$1,558M</p> <p>↓ 39.2% from 2015</p>	<p>EARNINGS BEFORE INTEREST AND TAX FROM CONTINUING OPERATIONS BEFORE SIGNIFICANT ITEMS¹</p> <p>\$2,564M</p> <p>↓ 35.5% from 2015</p>	<p>ORDINARY EARNINGS PER SHARE FROM CONTINUING OPERATIONS BEFORE SIGNIFICANT ITEMS¹</p> <p>123.3¢</p> <p>↓ 39.5% from 2015</p>	<p>OPERATING CAPITAL EXPENDITURE</p> <p>\$1,484M</p> <p>↑ 2.8% from 2015</p>	<p>FULL YEAR FULLY FRANKED DIVIDEND PER SHARE</p> <p>77¢</p> <p>↓ 44.6% from 2015</p>
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Shareholder Calendar²

2016	2017
<p>8 September Ex date for Final Dividend</p> <p>9 September Record date for Final Dividend</p>	<p>24 February Announcement of Half Year Results</p> <p>2 March Ex date for Interim Dividend</p> <p>3 March Record date for Interim Dividend</p>
<p>7 October Payment date for Final Dividend</p> <p>28 October Announcement of First Quarter Sales Results</p> <p>24 November Annual General Meeting - Sydney</p>	<p>7 April Payment date for Interim Dividend</p> <p>28 April Announcement of Third Quarter Sales Results</p> <p>25 August Announcement of Full Year Results</p>
<p>8 September Ex date for Final Dividend</p> <p>8 September Record date for Final Dividend</p> <p>6 October Payment date for Final Dividend</p> <p>23 November Annual General Meeting</p>	<p>7 September Ex date for Final Dividend</p> <p>8 September Record date for Final Dividend</p> <p>6 October Payment date for Final Dividend</p> <p>23 November Annual General Meeting</p>

¹ In FY16, total significant items of \$4,013.7 million before tax (\$2,627.8 million after tax attributable to shareholders of Woolworths) were recognised. In FY15, total significant items of \$425.9 million before tax (\$307.3 million after tax attributable to shareholders of Woolworths) were recognised. Where noted, profit and loss items have been adjusted to reflect these significant items.

² Dates are indicative and could be subject to change.



MR JOHN SAMPLE
FLAT 123
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SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 368 664 (inside Australia)
+61 3 9415 4055 (outside Australia)



Questions:

Questions can be lodged on the form enclosed or online at www.investorvote.com.au



Mail:

Share Registry
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Vic 3001 Australia



Your vote is important

For your vote to be valid, your voting instruction must be received by 2.00pm (Sydney time) on Tuesday, 22 November 2016

Proxy Form

Appointment of proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box on the form overleaf, or as instructed online. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the full name of that individual or body corporate in the space provided on the form overleaf or by following the instructions online. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy.

Voting on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your shares will be voted in accordance with your directions, to the extent permitted by law.

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may, to the extent permitted by law, vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of shares you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%, otherwise your vote will be invalid on that item.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend a meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each overleaf.

Signing instructions for postal forms

Individual: Where the holding is in one name, the shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the meeting

Bring a copy of this form to assist registration. If a representative of a corporate securityholder or corporate proxy is to attend the meeting you will need to provide a "Certificate of Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare online at www.investorcentre.com under the help tab, "Printable Forms" at the top of the page.



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential

Documents may be lodged:

Via the internet

Use your computer to vote online at www.investorvote.com.au using your secure access

Control Number: 123456
SRN/HIN: I1234567890
Postcode: 1234

For Intermediary Online subscribers (custodians) use www.intermediaryonline.com

By fax

Please fax your completed form to 1800 783 447 within Australia or +61 (0) 3 9473 2555 if you are outside Australia.

By mail

Share Registry
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Vic 3001 Australia

In person

Share Registry
Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000 Australia

Proxy Form

MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



I 1234567890 I N D

Please mark to indicate your directions

Step 1

Appoint a proxy to vote on your behalf

I/We being a member/s of Woolworths Limited hereby appoint

The Chairman of the Meeting OR The name of the person or body corporate you are appointing if this person is someone other than the Chairman of the Meeting.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Woolworths Limited to be held at the Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales on Thursday, 24 November 2016 at 2.00pm (Sydney Time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy in respect of Items 3 and 4 (to the maximum extent permitted by law) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of the key management personnel for the Woolworths consolidated group.

If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or to abstain from voting on Items 3 and 4 by marking the appropriate box in step 2 below. The Chairman of the Meeting intends to vote all undirected proxy appointments in favour of each item of business, to the extent permitted by law.

Step 2

Items of Business

PLEASE NOTE: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

The Chairman of the Meeting intends to vote undirected proxy appointments in favour of each item of business, to the extent permitted by law. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

	FOR	AGAINST	ABSTAIN
2(a) To elect as a Director Ms Holly Kramer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b) To elect as a Director Ms Siobhan McKenna	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(c) To elect as a Director Ms Kathee Tesija	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(3) Long Term Incentive grant to Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(4) Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sign

Signature of Securityholder(s) This section must be completed.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director & Sole Company Secretary

Contact

Name _____

Director

Daytime

Telephone _____

Director/Company Secretary

Date ____ / ____ / ____



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FLAT 123
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THE SAMPLE HILL
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SAMPLEVILLE VIC 3030

All correspondence to:



Online:
www.investorvote.com.au



By mail:
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Vic 3001 Australia



By fax:
03 9473 2555 (inside Australia)
+61 3 9473 2555 (outside Australia)



For all enquiries call:
1300 368 664 (inside Australia)
+61 3 9415 4055 (outside Australia)

Questions from Securityholders

The Annual General Meeting (AGM) of Woolworths Limited will be held on Thursday, 24 November 2016 at the Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales commencing at 2.00pm (Sydney Time). Shareholders who are unable to attend the meeting or who may prefer to register questions in advance of the AGM are invited to do so. This form is provided to shareholders as a convenient way to submit any questions you may have.

Shareholders may also use this form to submit a written question to the auditor if the question is relevant to the content of the auditor's report or the conduct of the audit of the financial report to be considered at the AGM.

During the course of the AGM we intend to address as many of the more frequently asked questions as is practicable. After the AGM, responses to the more frequently asked questions will be available on the Woolworths Limited website.

Shareholder questions must be received by Thursday, 17 November 2016. Please return the form to our Share Registry, Computershare Investors Services Pty Limited, GPO Box 242, Melbourne Victoria 3001 or by Facsimile to 03 9473 2555 (within Australia) +61 3 9473 2555 (outside Australia). The envelope provided for the return of your proxy form may also be used for this purpose.

Shareholder's name (Please print)

Shareholder Reference Number (SRN)

I																			
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OR

Holder Identification Number (HIN)

X																			
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Question/s

1. _____

2. _____

3. _____
