



20 October 2017

ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

2017 Notice of Annual General Meeting

Woolworths advises that the following documents will be sent to shareholders today:

- Notice of Annual General Meeting
- Proxy Form
- Questions from Shareholders Form

The 2017 Annual Report is available at www.woolworthsgroup.com.au

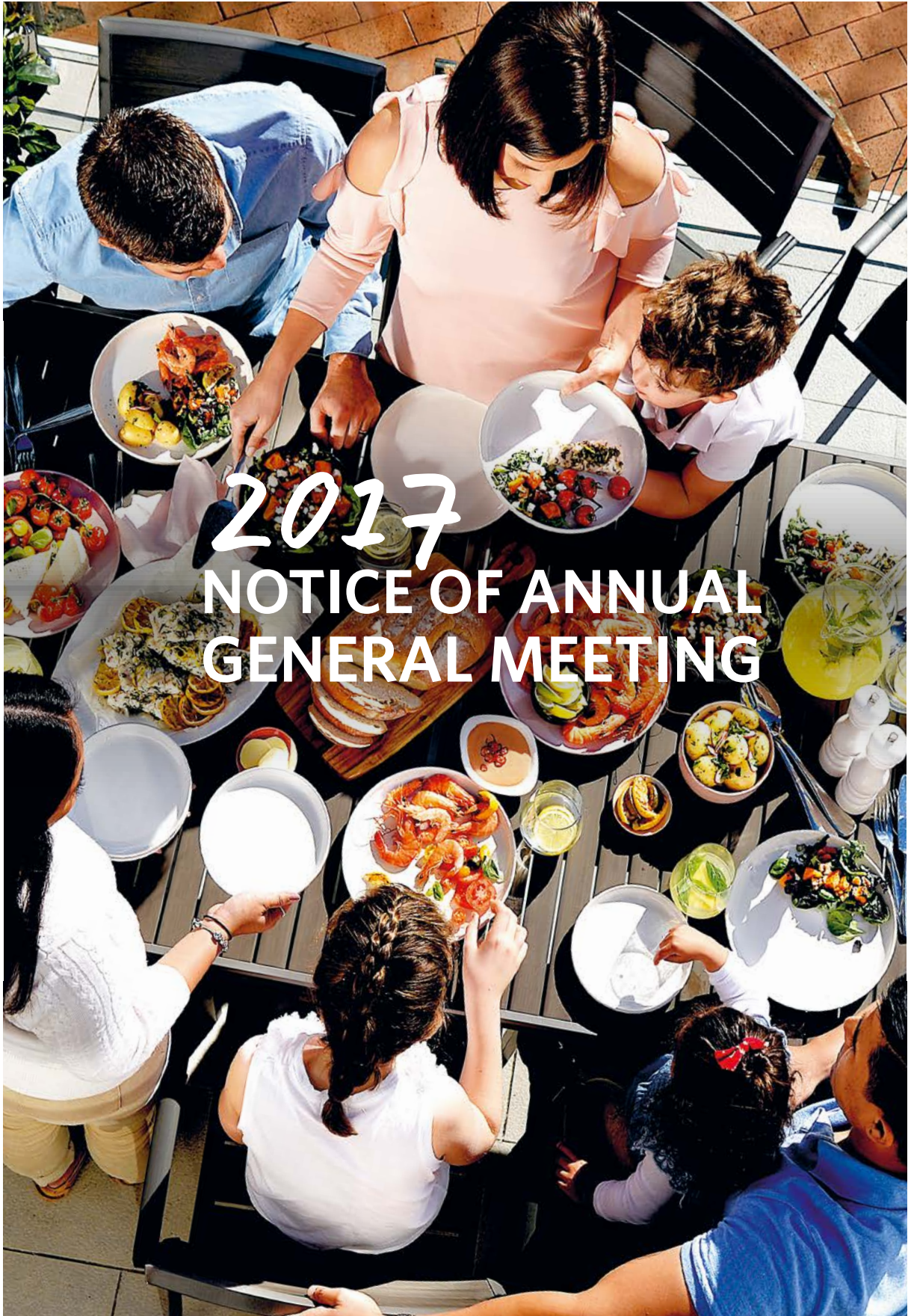
The Annual General Meeting will be held on Thursday 23 November 2017 at 10.00am (AEDT) at the Melbourne Convention and Exhibition Centre, Melbourne Room 1, 1 Convention Centre Place, South Wharf Melbourne, Victoria.

For further information contact:

Media

Woolworths Group Press Office 61 2 8885 1033

WOOLWORTHS LIMITED



LOCATION AND VENUE

The AGM will be held at the Melbourne Convention and Exhibition Centre (MCEC) at 1 Convention Centre Place, South Wharf, Melbourne, Victoria. The location of the MCEC is shown on the map below. It can easily be reached by any of the transport options on this page. Signage at the MCEC will direct you to Melbourne Room 1. More information can also be found online at www.mcec.com.au

Tram

Catch any of the following trams and exit at the stop opposite the Clarendon Street entrance of MCEC:

Route 96 - St Kilda to East Brunswick
Route 109 - Port Melbourne to Box Hill
Route 12 - Victoria Gardens to St Kilda

Alternatively, catch tram number 48 or 70 and exit at the Flinders Street stop. Then take a short walk towards the Yarra River, across the Seafarers Bridge.

Train

Take any train that goes to Southern Cross Station. Exit at Southern Cross Station, catch tram number 96, 109 or 12 and then follow the directions in the left hand column.

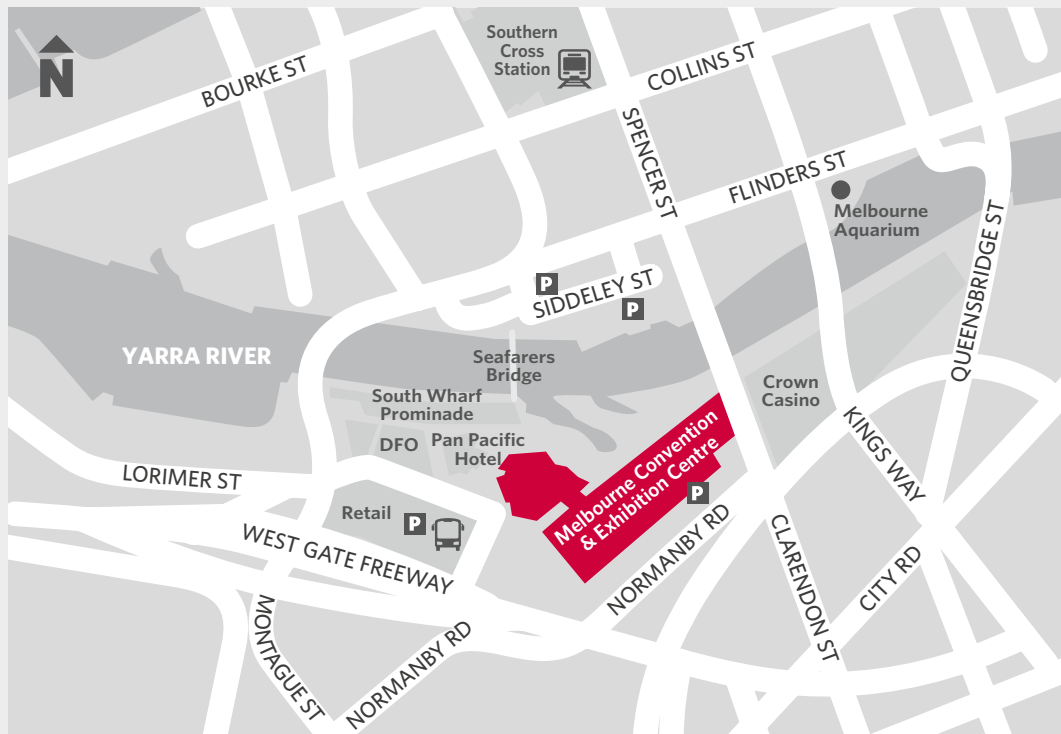
Bus

Bus route 237 operates from Queen Victoria Market, via Southern Cross Station to Lorimer Street South Wharf. Lorimer Street is approximately a five minute walk to MCEC. There is also a coach pick up/drop off point at Bay 1, Convention Centre Place (closest to DFO South Wharf).

For further timetable information and trip planning, visit the Victorian Public Transport website www.ptv.vic.gov.au

Parking

1,060 undercover parking spaces are available at Wilson Parking. Entrance and exit are off Normanby Road with a height restriction of 2.2 metres. Please note, this car park can reach capacity early in the day during busy events.



AGENDA

Woolworths Limited (Woolworths or the Company) will hold its Annual General Meeting (AGM) at 10.00am (AEDT) on Thursday, 23 November 2017 at the Melbourne Convention and Exhibition Centre in Melbourne Room 1, 1 Convention Centre Place, South Wharf, Melbourne, Victoria, to transact the business set out in this Notice.

ITEMS OF BUSINESS

1. RECEIVE FINANCIAL AND OTHER REPORTS

To receive the financial statements, Directors' Report and Auditor's Report for the financial year ended 25 June 2017.

Note: No resolution is required for this item of business.

2. ELECTION OF DIRECTORS

(a) To re-elect Ms Jillian Broadbent AO as a director (Board **ENDORSED** director)

(b) To elect Dr Susan Rennie as a director (candidate **NOT ENDORSED** by the Board)

(c) To re-elect Mr Scott Perkins as a director (Board **ENDORSED** director)

Note: Each resolution will be voted on separately.

3. ADOPT REMUNERATION REPORT

To adopt the Remuneration Report for the financial year ended 25 June 2017.

Note: This resolution is advisory only and does not bind the Company. The directors will consider the outcome of the vote and comments from shareholders at the meeting when considering the Company's remuneration policies.

4. APPROVE MANAGING DIRECTOR AND CEO FY18 LTI GRANT

To approve the grant of performance share rights to the Managing Director and Chief Executive Officer under the Woolworths Transformation Long-Term Incentive Plan.

5. APPROVE APPROACH TO TERMINATION BENEFITS

To approve for all purposes, including sections 200B and 200E of the Corporations Act, the giving of benefits to any current or future holder of a managerial or executive office of the Company or a related body corporate (Team Member) in connection with the Team Member ceasing to hold that office, as set out in the Explanatory Notes.

6. CHANGE NAME OF COMPANY

To approve a change of the name of the Company to Woolworths Group Limited.

Note: This resolution is a special resolution and requires approval by 75% of votes cast.

7. RESOLUTIONS REQUISITIONED BY 106 SHAREHOLDERS SPONSORED BY THE AUSTRALIAN CENTRE FOR CORPORATE RESPONSIBILITY

The following resolutions are **NOT SUPPORTED** by the Board.

(a) Special Resolution to amend the Company's constitution

To amend the constitution to insert a new clause 9.28:

Member resolutions at general meeting

The Members in general meeting may by ordinary resolution express an opinion or request information about the way in which a power of the Company partially or exclusively vested in the directors has been or should be exercised. However, such a resolution must relate to an issue of material relevance to the Company or the Company's business and cannot either advocate action which would violate any law or

relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors of the Company.

Note: This resolution is a special resolution and requires approval by 75% of votes cast.

(b) Contingent resolution – human rights reporting

Shareholders of Woolworths Limited (our Company) urge the Board of Directors to:

1. Report annually to shareholders, at reasonable cost and omitting proprietary information, on our Company's due diligence process for identifying, analysing and addressing potential and actual adverse human rights impacts (HRDD Assessment) throughout our group's operations and supply chains. The report should address the following:

(a) Human rights principles used to frame the HRDD Assessment;

Note: We recommend framing the assessment using the set of principles adopted by the UN Guiding Principles on Business and Human Rights: the International Bill of Human Rights (consisting of the Universal Declaration of Human Rights and the main instruments through which it is has been codified: the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights), coupled with the principles concerning fundamental rights in the eight ILO core conventions as set out in the Declaration of Fundamental Principles and Rights at Work. The UN Guiding Principles are the authoritative global standard on business and human rights, and are used in the CHRB and ACCR evaluation methodology.

(b) Frequency of HRDD Assessments;

(c) Methodology used to track and measure performance;

(d) Nature and extent of consultation with relevant stakeholders (including trade unions) in connection with the HRDD Assessment;

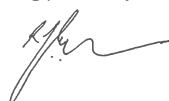
(e) Nature and operation of grievance mechanisms available to individuals and communities whose enjoyment of human rights is adversely affected by our Company's activities or through our supply chains, including the existence of whistleblower protections and support available to those reporting adverse impacts (for example, by trade unions or lawyers);

(f) Where actual adverse human rights impacts are identified through the HRDD Assessment, the nature of those impacts, and actions taken by our Company in response, including in remedying adverse human rights impacts; and

(g) How the results of the HRDD Assessment are incorporated into Company policies and decision-making, including in contracting practices.

2. Make the report available to shareholders on our Company's website annually, no later than 90 days before our Company's AGM for the relevant year.

Note: Resolution 7(b) is subject to and contingent on Resolution 7(a) being passed by the required majority.



R J E Dammary
Company Secretary and Chief Legal Officer
20 October 2017

VOTING INFORMATION

KEY DATES

ELIGIBILITY TO VOTE

You are eligible to attend and vote at the AGM if you are registered as a Woolworths shareholder at 7.00pm (AEDT) on 21 November 2017.

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.

LAST DATE TO SUBMIT PROXY FORM

Your proxy form must be received no later than 10.00am (AEDT) on 21 November 2017.

This date and time applies equally for online and hard copy proxy appointments.

Proxy forms received after this time will be invalid.

HOW TO VOTE

APPOINTING A PROXY

You can appoint a proxy using the proxy form accompanying this Notice. You can also obtain proxy forms on request from the share registrar.

You can also appoint a proxy online by visiting the website www.linkmarketservices.com.au and following the instructions provided. 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.

A proxy does not need to be a shareholder. They may be an individual or a company. A company appointed as proxy will need to appoint an individual as its corporate representative to exercise its powers at the AGM.

You may appoint up to two proxies. If you appoint two proxies, you should specify the proportion or number of votes that each proxy is appointed to exercise. If not specified, each proxy will exercise half of the shareholder's votes.

You are encouraged to direct your proxies on how to vote on each resolution. You can do this by marking the appropriate box opposite the relevant resolution in the proxy form or selecting the appropriate option for that resolution online.

If your 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 your proxy.

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 and be lodged with the Company before the AGM or at the registration desk on the day of the AGM.

LODGING YOUR PROXY FORM

You can submit your proxy form as follows:

Online

www.linkmarketservices.com.au

Login using your holding details as shown on the proxy form.

By mobile device

Scan the QR code on the proxy form.

By mail

Woolworths Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

By hand

Delivering it to
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
(During business hours (Monday to Friday, 9.00am-5.00pm)).

By facsimile

+61 2 9287 0309

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 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 apply to Resolutions 3, 4 and 5, are described more fully in the Explanatory Notes for each resolution.

EXPLANATORY NOTES

1. RECEIVE FINANCIAL AND OTHER REPORTS

The Corporations Act requires 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 25 June 2017) to be laid before the AGM.

Shareholders will be able 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

BACKGROUND

Ms Broadbent and Mr Perkins retire by rotation at this AGM and have offered themselves for re-election.

Dr Rennie has nominated herself for election to the Board.

The Board considers each of Ms Broadbent and Mr Perkins to be independent directors. Based on the information provided by Dr Rennie (and that the Board has otherwise been able to obtain), the Board also considers that Dr Rennie will qualify as an independent director, if elected.

The Board's diverse range of skills, experience and backgrounds supports the effective governance and robust decision-making of the Woolworths Group.

The Nomination Committee reviews the skills and experience of individual directors and the Board as whole. An assessment of the optimum mix of these skills and experience takes place regularly, taking into account the strategic positioning of the Company. A summary of the collective skills and experience of the current directors, assessed against those identified in the Board skills matrix, is set out on page 27 of the 2017 Annual Report.

The Board expects superior performance from each director. Each director undergoes an annual performance evaluation. These are facilitated by an external advisor and include feedback from all directors and senior management who interact frequently with the Board and Board Committees.

The Nomination Committee, excluding each candidate in respect of their candidacy, assessed the candidates for re-election and election as a director. The assessment took into account a broad range of matters, including the skills, experience, personal qualities and attributes of each candidate, their other commitments, potential conflicts and independence status, as well as the diversity of the overall Board composition. For Ms Broadbent and Mr Perkins, it also took into account the positive outcomes of their external performance assessment.

BOARD RECOMMENDATION

The directors (other than each candidate in respect of their candidacy) recommend that shareholders vote **FOR** the following candidates:

- Ms Jillian Broadbent
- Mr Scott Perkins

The directors recommend that shareholders vote **AGAINST** the following candidate:

- Dr Susan Rennie

CANDIDATE DETAILS

Details of each of the candidates for re-election or election as a director are set out below.

2(a) RE-ELECTION OF MS JILLIAN BROADBENT AO BA (Maths and Economics)

Independent non-executive director

Ms Broadbent was appointed to the Board in January 2011. She is a member of the Audit, Risk Management and Compliance, Nomination, and Sustainability Committees.

Ms Broadbent has extensive experience as a non-executive director and executive experience in corporate banking and finance in both Australia and internationally.

She is currently Chair of the Board of Swiss Re Life & Health Australia and Chancellor of the University of Wollongong.

Ms Broadbent's previous roles include serving as a Member of the Board of the Reserve Bank of Australia (1998 to 2013), Chair of the Clean Energy Finance Corporation, and a director of ASX, Coca-Cola Amatil, Special Broadcasting Service Corporation (SBS), Qantas Airways, Westfield Property Trusts and Woodside Petroleum.

2(b) ELECTION OF DR SUSAN RENNIE DSW, MA, DEA, BA (Hons)

Self nominee

Dr Rennie, who has nominated herself for election to the Board, has provided the following statement in respect of her candidacy. The Board has reproduced the statement submitted.

Dr Rennie is an independent Darebin City Councillor in Melbourne's north who has worked in management, project management and public health advisory positions in the health and community sectors. Dr Rennie's numerous board and committee appointments include two years as Chair of Women's Health in the North and appointment to Victoria's Responsible Gambling Ministerial Advisory Council.

Dr Rennie believes Woolworths needs more directors in tune with the global focus on corporate social responsibility. Woolworths' brand is at risk from the company's pokies business and the public position of former CEO and current ALH chairman against marriage equality. The company operates approximately 13,000 poker machines through the ALH joint venture. This business contributed a record 11.7% of Woolworths EBIT in 2016-17, but has devastating impacts on individuals, families and communities. With established links between poker machine density and family violence, Woolworths' failure to exit the pokies business, or implement effective harm minimisation measures such as \$1 maximum bets (as recommended by the Productivity Commission and embraced by Coles) risks brand and franchise damage.

If elected, Dr Rennie will work positively with the company to maximise shareholder value in an environment of heightened governance and corporate social responsibility.

EXPLANATORY NOTES (continued)

THE BOARD'S COMMENTS ON DR RENNIE'S NOMINATION

The directors do not believe that it is in the best interests of shareholders that Dr Rennie be elected as a director.

The reasons for this recommendation are:

- The directors do not consider that Dr Rennie has the comparable broad skills, experience and background as the current directors of Woolworths
- Dr Rennie's candidacy is focussed on a single issue platform. The directors currently on the Board have demonstrated skills and experience to contribute effectively to governance and decision-making across the disparate range of businesses in the Woolworths Group, and the complex operating and strategic environment in which the Group operates
- The Board already contains strong skills and experience in corporate responsibility matters. Under the leadership of Mr Perkins, the Sustainability Committee, of which Ms Broadbent is also a member, has achieved significant progress since it was formed in 2015. In February 2017, Woolworths published its Corporate Responsibility Strategy, setting a four-year plan and targets across 20 commitments relating to corporate responsibility matters. Woolworths reported on its progress against this strategy in October 2017, and will do so each year
- In considering new director appointments, the Board's usual practice is to conduct a professional search for the best available candidates with the skills, experience, expertise, personal qualities and attributes to best complement the skill set and characteristics of the existing directors and enhance Board effectiveness. The self-nomination of Dr Rennie has not been through this rigorous process.

2(c) RE-ELECTION OF MR SCOTT PERKINS

BCom, LLB (Hons)

Independent non-executive director

Mr Perkins was appointed to the Board in September 2014.

Mr Perkins has extensive Australian and international experience as a leading corporate adviser on strategy, mergers and acquisitions and capital markets matters.

His last executive role was as Head of Corporate Finance for Deutsche Bank Australia and New Zealand. Mr Perkins was a member of the Executive Committee and the Asia Pacific Corporate and Investment Bank Management Committee, and had overall responsibility for the Bank's activities in this region. Prior to that he was Chief Executive Officer of Deutsche Bank New Zealand and Deputy CEO of Bankers Trust New Zealand.

Mr Perkins is currently a director of Origin Energy (since 1 September 2015), Brambles (since 1 June 2015), and the New Zealand Initiative (since 2012).

3. ADOPT REMUNERATION REPORT

The Company's Remuneration Report for the financial year ended 25 June 2017 is set out on pages 34-51 of the FY17 Annual Report. The Annual Report is available on Woolworths' website at www.woolworthsgroup.com.au

WHAT IS THE GROUP'S REMUNERATION FRAMEWORK?

The Remuneration Report includes an explanation of the Company's remuneration framework and the remuneration arrangements in place for the directors, the Managing Director and CEO, Mr Brad Banducci (CEO), and other Key Management Personnel (KMP) in FY17 and FY18.

Woolworths implemented a revised remuneration framework for FY17, following a comprehensive review and extensive stakeholder consultation. The changes reinforced the Company's strategic objectives by providing a clear link between business performance and reward outcomes.

The Board has determined that this framework will continue for FY18, with a number of minor improvements to sharpen focus on achievement of the Company's strategic objectives. Full details of the framework are set out in the Remuneration Report.

WHAT IS THE CEO'S REMUNERATION?

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).

The Remuneration Report sets out on pages 38 and 39 a detailed summary of the hurdle, target, stretch and actual outcomes under the Company's FY17 STI Plan, as well as Board commentary on the Company's performance for each component of the STI Plan – Sales, EBIT, Working Capital, Customer Satisfaction and Safety. After assessing the Company's performance across each of these components, the Board has determined that the CEO and other Executive KMP should receive a STI payment based on a business performance outcome of 109.8% of target (2015 and 2016: No STI payment made).

Mr Banducci's service agreement provides that the grant of share rights under the deferred STI and the LTI are subject to shareholder approval. After reviewing market practice and noting that the deferred STI has been earned but remains subject to Mr Banducci's continued employment, and the Board's clawback power, the Board has decided not to seek shareholder approval for Mr Banducci's deferred STI. The Board retains discretion to determine the appropriate vesting outcome. The Board has determined that the shares to be allocated on vesting of the deferred STI will be bought on market.

The Board is seeking shareholder approval for the grant of LTI to Mr Banducci. Full details are set out in Resolution 4.

EXPLANATORY NOTES (continued)

Further details of Mr Banducci's remuneration package are set out in the FY17 Remuneration Report (pages 34 to 51 of the Annual Report).

This resolution is advisory only. The Board will take the outcome of the vote and shareholder feedback into consideration when reviewing the remuneration framework for future years.

BOARD RECOMMENDATION

The directors recommend shareholders vote **FOR** Resolution 3.

VOTING EXCLUSIONS

The Company will disregard any votes cast on this resolution:

- By or on behalf of a member of KMP whose remuneration is disclosed in the Remuneration Report or a Closely Related Party of such a person (any spouse, dependent or company they control), or
- By a member of KMP or any of their Closely Related Parties as a proxy,

unless the vote is cast by that person as a proxy entitled to vote on this resolution:

- In accordance with a direction as to how to vote on the proxy form, or
- By the Chairman of the meeting following express authorisation on the proxy form to vote as he sees fit.

4. APPROVE MANAGING DIRECTOR AND CEO FY18 LTI GRANT

The key terms of the CEO's FY18 LTI grant are unchanged from FY17. The CEO's FY18 LTI grant is subject to Woolworths meeting performance conditions that have been determined by the Board and are designed to align the Company and the CEO's interests with those of shareholders. Details of the performance conditions are on pages 8 and 9 of this Notice.

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.

Approval is sought to grant Mr Banducci performance share rights under the Woolworths Transformation Long-Term Incentive Plan (LTI Plan).

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 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 FY18 LTI GRANT?

The proposed FY18 LTI grant to Mr Banducci is for 195,278 performance share rights. This is the maximum number of performance share rights that will be granted to Mr Banducci, and represents the LTI component of his FY18 remuneration package.

This number of performance share rights has been calculated based on 200% of Mr Banducci's total fixed remuneration as at 1 July 2017, which was \$2,500,000. 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 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 grant value was set by the Board having regard to Mr Banducci's overall remuneration package, the nature of his 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 Mr Banducci is:

$$\text{Number of performance share rights} = \frac{200\% \times \$2,500,000}{\text{VWAP of Woolworths shares } (\$25.6045^1)}$$

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 2017).

EXPLANATORY NOTES (continued)

WHAT ARE THE KEY TERMS OF THE GROUP CEO'S PROPOSED FY18 LTI GRANT?

Set out below is a summary of the key terms of the LTI Plan and the offer to Mr Banducci.

TERM	DETAIL																				
Entitlements	<p>Each performance share right is a right to acquire one 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. They 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	<p>If shareholder approval is obtained, the performance share rights will be granted to Mr Banducci as soon as practicable after the 2017 AGM, but in any event, within 12 months of the 2017 AGM and will have an effective grant date of 1 July 2017. This is consistent with the effective grant date for the other team members participating in the LTI Plan.</p>																				
Performance measures	<p>The performance share rights are subject to three equally weighted independent performance measures that will be tested separately. The performance measures are unchanged from last year.</p> <ol style="list-style-type: none"> 1. Relative total shareholder return (Relative TSR) with a minimum share price gateway: 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 provides alignment with shareholder value creation. 2. Sales per trading square metre (Food Group and Endeavour Drinks Group): Measured by dividing annual reported turnover by the average market reported trading square metres at the end of the performance period. 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): 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	<p>Performance targets</p> <p>Relative TSR (33.34%)</p> <p>The performance targets for the relative TSR performance conditions are:</p> <ul style="list-style-type: none"> • Gateway: Share price equal to or greater than \$25.3865 (the 10-day VWAP up to and including the effective date of grant (1 July 2017)) • Minimum: 50th percentile • Target: 60th percentile • Stretch: 90th percentile <p>Sales per trading square metre (33.33%) and ROFE (33.33%)</p> <p>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.</p> <p>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 FY17 so that the interests of Mr Banducci are not materially prejudiced or advantaged.</p> <p>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.</p> <p>Vesting schedule</p> <p>The vesting schedule for each performance measure is:</p> <table border="1"> <thead> <tr> <th>FY18 LTI PERFORMANCE</th> <th>RELATIVE TSR</th> <th>SALES PER TRADING SQUARE METRE</th> <th>ROFE</th> </tr> </thead> <tbody> <tr> <td>Below minimum</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>At minimum</td> <td>11.66%</td> <td>11.66%</td> <td>11.66%</td> </tr> <tr> <td>At target</td> <td>16.67%</td> <td>16.66%</td> <td>16.66%</td> </tr> <tr> <td>At or above stretch</td> <td>33.34%</td> <td>33.33%</td> <td>33.33%</td> </tr> </tbody> </table> <p><small>1 Straight-line vesting between each performance level. Each performance measure operates independently and will be tested separately.</small></p>	FY18 LTI PERFORMANCE	RELATIVE TSR	SALES PER TRADING SQUARE METRE	ROFE	Below minimum	0%	0%	0%	At minimum	11.66%	11.66%	11.66%	At target	16.67%	16.66%	16.66%	At or above stretch	33.34%	33.33%	33.33%
FY18 LTI PERFORMANCE	RELATIVE TSR	SALES PER TRADING SQUARE METRE	ROFE																		
Below minimum	0%	0%	0%																		
At minimum	11.66%	11.66%	11.66%																		
At target	16.67%	16.66%	16.66%																		
At or above stretch	33.34%	33.33%	33.33%																		

EXPLANATORY NOTES (continued)

TERM	DETAIL
Performance period	The performance period is three years, commencing on 1 July 2017 and ending 1 July 2020.
Allocation of shares upon vesting	<p>On vesting, each performance share right will convert into one 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, the Board has broad discretion regarding the treatment of any unvested performance rights.</p> <p>Resolution 5 of this Notice sets out how the Board expects to exercise this discretion.</p>
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' (ie 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 a grant of any equity securities under the LTI Plan Mr Banducci was granted 241,220 performance rights following approval at the 2016 AGM No directors other than Mr Banducci have received a grant of any equity securities under the LTI Plan since the last approval given by shareholders under ASX Listing Rule 10.14 (namely, at the 2016 AGM) 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 FY18 will be detailed in future Remuneration Reports.

BOARD RECOMMENDATION

The directors (with Mr Banducci abstaining) recommend shareholders vote **FOR** Resolution 4. Mr Banducci does not make a recommendation in respect of the resolution in view of his personal interest in the resolution.

EXPLANATORY NOTES (continued)

VOTING EXCLUSIONS

The Company will disregard any votes cast on this resolution:

- By Mr Banducci and any of his associates, and
- As a proxy by a person who is a member of KMP and their closely related parties,

unless the vote is cast by that person as a proxy entitled to vote on this resolution:

- In accordance with a direction as to how to vote on the proxy form, or
- By the Chairman of the meeting following express authorisation on the proxy form to vote as he sees fit.

5. APPROVE APPROACH TO TERMINATION BENEFITS

WHY IS SHAREHOLDER APPROVAL BEING SOUGHT

The law in Australia restricts the benefits that can be given without shareholder approval to team members who hold (or have held within the previous three years) a managerial or executive office (as defined in the Corporations Act) on cessation of their employment with Woolworths Limited and its related bodies corporate (Relevant Team Members). Under section 200B of the Corporations Act, a company may only give a Relevant Team Member a benefit in connection with their ceasing to hold a managerial or executive office if approved by shareholders or if an exemption applies.

The Company's position in relation to grants of equity securities under the Woolworths Transformation Long-Term Incentive Plan (LTI Plan) and the Woolworths Deferred STI Plan (Deferred STI Plan), and any future replacement plans (together, the Group's Team Member Share Plans) is to treat departing team members appropriately having considered the relevant circumstances in which the Relevant Team Member is ceasing employment, and in accordance with applicable laws, market practice and Company policy.

To allow this policy to be achieved, the Board has determined that it is appropriate to seek shareholder approval of the approach that it proposes to take to these benefits, now, in advance of any such potential benefits being provided.

NO NEW BENEFITS

Shareholders are not being asked to approve any change or increase in the remuneration or benefits or entitlements for Relevant Team Members, or any variations to the existing discretions of the Board.

BOARD DISCRETION

The Group's Team Member Share Plans provide the Board with an overriding discretion in relation to the treatment of grants under the Group's Team Member Share Plans on cessation of employment. The Board may determine that awards are forfeited, partially forfeited or retained, and that vesting is unchanged or accelerated on cessation of employment.

In exercising its discretion, the Board will always consider all relevant circumstances in which the Relevant Team Member is ceasing employment. However, in order to provide transparency, the Board proposes to adopt the following positions as its likely default treatment:

Event	<ul style="list-style-type: none"> - Death, serious illness or incapacity - Genuine retirement 	<ul style="list-style-type: none"> - Termination for misconduct - Termination for poor performance - Resignation 	<ul style="list-style-type: none"> - Mutual Separation - Redundancy - Other circumstances determined by the Board
Default for Deferred STI	<ul style="list-style-type: none"> - Up to all awards will vest - The Board will consider immediate vesting in extenuating circumstances (eg death) - Otherwise, vesting will remain at the end of the deferral period, unless the Board determines that vesting should be accelerated 	<ul style="list-style-type: none"> - All awards will lapse on date of cessation of employment 	<ul style="list-style-type: none"> - The Board will determine treatment in the circumstances
Default for LTI or future LTI plan	<ul style="list-style-type: none"> - Pro-rata lapse to reflect the performance period elapsed, unless the Board determines a different treatment in the circumstances - Vesting will remain at the end of the performance period and subject to the performance conditions, unless the Board determines that vesting should be accelerated 	<ul style="list-style-type: none"> - All awards will lapse on date of cessation of employment 	<ul style="list-style-type: none"> - The Board will determine treatment in the circumstances

EXPLANATORY NOTES (continued)

Shareholder approval is sought for the purposes of sections 200B and 200E of the Corporations Act for any 'termination benefits' resulting from the future exercise of the Board's discretion under the Group's Team Member Share Plans.

If shareholder approval is obtained, the value of the above benefits will be disregarded when calculating the Relevant Team Member's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act.

If the Board exercises discretion to allow a member of the KMP to retain any equity securities under any of the Group's Team Member Share Plans that would otherwise be forfeited, this will be fully described in the Remuneration Report.

This approval does not guarantee the Board will exercise the discretions set out above. Depending on the circumstances of cessation, any specific individual may not ultimately receive the benefits covered by this approval.

THE VALUE OF THE BENEFITS OR ENTITLEMENTS

The amount and value of the benefits being approved is the maximum potential benefit that could be provided under the Group's Team Member Share Plans as a result of the exercise of the Board's discretion. The amount and value of the benefits that may be provided cannot be ascertained in advance. This is because various matters, events and circumstances will or are likely to affect the calculation of the amount and value. These include:

- The Relevant Team Member's base salary at the time of cessation of employment
- The length of their service with the Company or related body corporate and the portion of any relevant performance or qualification periods that have expired at the time they cease employment
- The number of Group Team Member Share Plan equity securities held by the Relevant Team Member prior to cessation of employment and the number that the Board determines to forfeit or leave on-foot in accordance with the relevant plans
- The Company's share price at the relevant time
- Any other factors that the Board determines to be relevant when exercising a discretion (such as its assessment of the team member's performance up to the termination date)
- The jurisdiction in which the Relevant Team Member is based at the time they cease employment, and the applicable laws in that jurisdiction, and
- Any changes in law prior to the date they cease to hold office.

APPROVAL IS SOUGHT FOR A THREE-YEAR PERIOD

If approval is obtained, it will be effective for a three-year period. That is, shareholder approval will be effective:

- If the Board exercises discretions under the Group Team Member Share Plans
- In relation to any long-term incentive awards granted under the LTI Plan, or its replacement
- In relation to any deferred short-term incentive awards granted under the Deferred STI Plan, or its replacement, or
- If the Relevant Team Member ceases to hold office,

during the period beginning at the conclusion of this AGM and expiring at the conclusion of the AGM in 2020. If considered appropriate, the Company may seek fresh shareholder approval at the AGM in 2020.

It can be reasonably anticipated that Relevant Team Member remuneration and aspects of the Group's Team Member Share Plans, and the rules that underpin them, will be amended from time to time in line with market practice and changing governance standards. Where relevant, changes in relation to KMP remuneration will be reported in the Remuneration Report. However, as set out above, the Board has an overriding discretion in relation to the treatment of grants of equity securities on cessation of employment. Subject to the three-year approval period, it is intended that this approval will remain valid for as long as the Group Team Member Share Plans provide for these Board discretions.

BOARD RECOMMENDATION

The directors (with Mr Banducci abstaining) recommend shareholders vote **FOR** Resolution 5. Mr Banducci does not make a recommendation in respect of the resolution in view of his personal interest in the resolution.

VOTING EXCLUSIONS

The Company will disregard any votes cast on this resolution:

- By any executive member of KMP and any of their associates
- By any other team member who holds a managerial or executive office of the Company or a related body corporate (or is expected to in the future), and any of their associates, or
- As a proxy by a person who is a member of KMP on the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on this resolution:

- In accordance with a direction as to how to vote on the proxy form, or
- By the Chairman of the meeting following express authorisation on the proxy form to vote as he sees fit.

EXPLANATORY NOTES (continued)

6. CHANGE NAME OF COMPANY

The Board is seeking shareholder approval to change the name of Woolworths Limited to Woolworths Group Limited.

Woolworths Limited is the parent company of the Woolworths group of companies (Group). The Group owns a number of operating businesses and brands, including Woolworths Supermarkets, Woolworths Metro, Woolworths Rewards, Countdown, Dan Murphy's, BWS, Langtons, BIG W and Cellarmasters.

For the last 18 months Woolworths Limited has been operating under the 'Woolworths Group' branding for its corporate and market communications. This allows the Group to distinguish the parent company when it is acting in its capacity as the holding company of the Group, from its individual businesses, in particular Woolworths Supermarkets.

The proposed change of the name of the parent company to Woolworths Group Limited will reflect the branding already used in corporate and market communications and across the Group.

This resolution is a special resolution and requires support from 75% of votes cast.

BOARD RECOMMENDATION

The directors recommend shareholders vote **FOR** Resolution 6.

7. RESOLUTIONS REQUISITIONED BY 106 SHAREHOLDERS SPONSORED BY THE AUSTRALIAN CENTRE FOR CORPORATE RESPONSIBILITY

BACKGROUND

A group of 106 shareholders (holding together approximately 0.0097% of the Company's shares on issue), and sponsored by the Australian Centre for Corporate Responsibility (ACCR), has proposed two resolutions pursuant to section 249N of the Corporations Act. They have also requested that the supporting statements set out in the attachments on pages 14 and 15 of this Notice of Meeting be provided to shareholders.

Consistent with the Company's approach to encouraging appropriate shareholder discussion, the Chairman will allow a reasonable opportunity at the AGM to discuss each of the proposed resolutions.

The directors recommend that shareholders vote **AGAINST** both of the proposed resolutions for the following reasons.

7(a) SPECIAL RESOLUTION TO AMEND THE COMPANY'S CONSTITUTION

THE BOARD'S RESPONSE

Resolution 7(a) proposes to insert a new provision in the Company's Constitution that would enable shareholders, by ordinary resolution, to express an opinion or request information about the way in which the management of the business and affairs of the Company has been or should be exercised.

Resolutions of this type have been promoted before, unsuccessfully, by ACCR in relation to other Australian public companies. The directors note that Australian company law provides a range of ways in which shareholders can convey their opinions to a company or the directors about the management and strategic direction of the company. These include the ability to requisition a general meeting or to put a resolution on the agenda of a shareholder meeting, and to attend and ask questions both before and at a shareholder meeting. These are in addition to the rights - noted by ACCR - to hold directors to account for their decisions and actions using the directors' election process. The supporting statement provided by ACCR refers to differences of practice regarding shareholder advisory resolutions in other countries. Woolworths' directors consider that, if interested groups wish to see overseas regulatory approaches adopted in Australia, rather than proposing changes to the Constitutions of individual companies on a piecemeal basis, proponents for change should seek to make the case for regulatory reform. Woolworths' directors do not believe the case for such reform has been made, given the existing shareholder rights enshrined in Australian company law.

Woolworths' directors consider that if any such reform was implemented, it should provide an appropriate framework for companies to deal with requests for shareholder advisory resolutions to ensure that the resolutions are not used by groups of shareholders to dominate Annual General Meetings in pursuit of specific philosophical or ideological objectives. The directors also note that interest and advocacy groups have a range of avenues outside the AGM to engage with the Company.

Woolworths encourages such interaction, and engages extensively with stakeholder groups to understand their perspectives on the Company's operations and activities. In that context, Woolworths representatives have had, and will continue to have, an open dialogue with ACCR on the Group's strategies to manage human rights issues in its operations and supply chain.

EXPLANATORY NOTES (continued)

The directors are committed to supporting appropriate shareholder discussion and providing transparency in the way Woolworths engages with its shareholders. While the directors do not support Resolution 7(a), even if this resolution is not approved, the Chairman will allow a reasonable debate regarding the substance of matters outlined in the conditional Resolution 7(b), and will publish the results of the proxy votes received on Resolution 7(b).

Based on these reasons, the directors consider that the proposed amendment to the Woolworths Constitution is not in the best interests of shareholders.

This resolution is a special resolution and requires support from 75% of votes cast.

BOARD RECOMMENDATION

The directors recommend that shareholders vote **AGAINST** Resolution 7(a).

7(b) CONTINGENT RESOLUTION - HUMAN RIGHTS REPORTING

Resolution 7(b) is a contingent resolution and will only be put to the meeting for a vote if Resolution 7(a) is passed by special resolution.

THE BOARD'S RESPONSE

Resolution 7(b) is a shareholder advisory resolution requesting the directors to report annually to shareholders on a detailed list of matters regarding Woolworths Group's due diligence processes for managing human rights impacts in its operations and supply chains.

The directors recommend that shareholders vote **AGAINST** the resolution for the following reasons.

Woolworths already reports annually on its management of human rights matters in its Corporate Responsibility Report. Management of human rights in our operations and supply chain is one of the 20 commitments in the Group's 2020 Corporate Responsibility Strategy, which was published in February 2017.

The information in the 2017 Corporate Responsibility Report seeks to address the themes in the proposed resolution, including:

- The human rights principles framework that Woolworths will apply
- The tracking of performance through reporting the outcomes of audits and the nature of consultation with suppliers
- The response to 'at-risk' or 'adverse' supplier audits, and
- Woolworths' commitment to identify and address instances of forced labour in our supply chain.

Woolworths is committed to respecting human rights for its team members and the workers in its supply chain, in alignment with the principles and guidance contained in the United Nations Guiding Principles on Business and Human Rights.

Woolworths makes available to both employees and suppliers a grievance complaint channel that is operated by an independent third party.

Woolworths has commenced a group-wide review of its ethical sourcing practices, which it expects will be completed in FY18. It is evolving its approach to management of human rights in its supply chain and expects that this will be a multi-year journey. The directors are committed to reporting on progress each year.

The Australian Government is currently conducting a public consultation process on a new Modern Slavery in Supply Chains reporting requirement. Woolworths supports this initiative and is engaged in the consultation process. It is expected that these reporting requirements will be implemented in the near future and that they will differ from those in the proposed resolution.

The directors believe that the proposed resolution would impose additional and overlapping reporting requirements that are not in the best interests of the Company. The directors consider that the Company's current disclosures on supply chain human rights, combined with its commitment to review and improve its practices and report its progress each year, are an appropriate response to this issue.

BOARD RECOMMENDATION

The directors recommend that shareholders vote **AGAINST** Resolution 7(b).

ATTACHMENT – SHAREHOLDER STATEMENTS

RESOLUTION 7(a)



Supporting statement to Resolution 7(a)

Shareholder resolutions are a healthy part of corporate democracy in many jurisdictions other than Australia. For example, in the UK shareholders can consider resolutions seeking to explicitly direct the conduct of the board. In the UK, the US, New Zealand and Canada shareholders can consider resolutions seeking to advise their board as to how it should act. This is considered global best practice.

As a matter of practice, typically, unless the board permits it, Australian shareholders can follow the example of none of their UK, US, New Zealand or Canadian cousins in this respect.

A Board of Directors is a steward for shareholders and accountability for the discharge of that stewardship is essential to long-term corporate prosperity.

In rare situations the appropriate course of action for shareholders dissatisfied with the conduct of board members is to seek to remove them. But in many situations such a personality-focused approach is unproductive and unwarranted. In those situations a better course of action is to formally and publicly allow shareholders the opportunity at shareholder meetings such as the AGM to alert board members that they seek more information or favour a particular approach to corporate policy.

The Constitution of our company is not conducive to the right of shareholders to place resolutions on the agenda of a shareholder meeting.

In our view, this is contrary to the long-term interests of our company, our company's board, and all shareholders in our company.

Passage of this resolution – to amend our company's constitution– will simply put our company in a similar position in regard to shareholder resolutions as any listed company in the UK, US, Canada or New Zealand.

The Australasian Centre for Corporate Responsibility urges shareholders to vote for this proposal.

ATTACHMENT – SHAREHOLDER STATEMENTS

RESOLUTION 7(b)



Supporting statement to Resolution 7(b)

As a shareholder, The Australasian Centre for Corporate Responsibility (ACCR) favours policies and practices that protect and enhance the value of our investments. There is increasing recognition that company risks related to human rights violations, such as litigation, reputational damage, and project delays and disruptions, can adversely affect shareholder value.

To effectively manage such risks, companies must assess the risks to shareholder value posed by the adverse human rights impacts, including incidences of serious labour exploitation, slavery and human trafficking, of their operations and their supply chain.

ACCR recently surveyed a set of large, ASX-listed companies on the measures they have in place for identifying, addressing and disclosing human rights-related risks. Our company performed poorly in this survey, scoring less than 20%.

Our company has extensive food and agricultural supply chains which expose us to significant risks: for example, our company, through its suppliers, has recently been implicated in reports of extreme labour exploitation on Australian farms;¹ and slave-like conditions have been identified in our company's seafood supply chains.² Serious violations of human rights anywhere in our company's value chain can lead to negative publicity, product recalls, public protests and campaigning, and a loss of consumer confidence that can have a negative impact on shareholder value.

Our company, like many other companies, has adopted various human rights and ethical sourcing commitments. Some of the brands distributed by our company have adopted commitments in relation to their apparel supply chains. ACCR commends the Board and the relevant brands for adoption of these commitments.

However, our company lacks robust processes to give full effect to these commitments, especially in relation to its food and agricultural supply chains, including formal communication channels with shareholders on these issues, and appropriately resourced grievance and remedy mechanisms accessible to all communities who may be at risk.

Adoption of this resolution would be an important step in enhancing and giving effect to our company's commitments. Importantly, these measures can lead to early identification of risks and issues, and prevent our company from being implicated in future controversies.

The Australasian Centre for Corporate Responsibility urges shareholders to vote for this proposal.

¹ See <http://www.abc.net.au/news/2015-05-04/supermarkets-food-outlets-exploit-black-market-migrant-workers/6441496>

² See <http://www.abc.net.au/news/2015-12-15/major-australian-supermarkets-implicated-in-child-labour/7031350>


WOOLWORTHS LIMITED


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Woolworths Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1300 368 664

LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10.00am on Tuesday, 21 November 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 **ONLINE**
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).

 **BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Woolworths Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10.00am on Thursday, 23 November 2017 at Melbourne Convention and Exhibition Centre, Melbourne Room 1, 1 Convention Centre Place, South Wharf Melbourne, Victoria** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 3, 4 & 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3, 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote all available undirected proxies in accordance with the Board Recommendation for each Resolution.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	Board Recommendation	For	Against	Abstain*
2a Re-elect Ms Jillian Broadbent AO as a director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b Elect Dr Susan Rennie as a director	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2c Re-elect Mr Scott Perkins as a director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adopt Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approve Managing Director and CEO FY18 LTI Grant	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approve approach to Termination Benefits	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Change Name of Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7a Special Resolution to amend the Company's constitution	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7b Contingent Resolution – Human Rights Reporting	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

WOW PRX1701N



QUESTION FORM

We welcome your questions

We would like to make it easy for as many Woolworths shareholders as possible to ask questions at the AGM to be held on Thursday, 23 November 2017.

We believe this process will make it easier for more shareholders to have questions answered, whether or not they can attend the meeting.

You can ask your questions in person, online or you can use the form on the reverse of this page to provide your questions to the Company even if you will be attending the meeting.



In person

At this year's AGM shareholders have the opportunity to talk directly with the team about any Woolworths customer concerns. Just look for the booths with this signage at the event and someone will be able to assist you with your question.



In writing

Please use the other side of this form to send us any questions you would like answered at the Annual General Meeting to be held on Thursday, 23 November 2017.



Online

www.linkmarketservices.com.au
Login to the Link website using the holding details on the Proxy Form. Select "Voting" and then "Ask Question".