



27 September 2021

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

## **2021 Annual General Meeting**

Woolworths Group will hold its 2021 Annual General Meeting (AGM) online on Wednesday, 27 October 2021 at 2.00pm (AEDT).

Attached for release is the letter from the Chairman sent to shareholders today, the 2021 Notice of Meeting and a sample Proxy Form.

The Notice of Meeting contains instructions for shareholders to participate in the online AGM, including how to watch or listen, and how to vote and ask questions.

**Authorised by:** Kate Eastoe, Group Company Secretary

### **For further information contact:**

**Media:** Woolworths Group Press Office: +61 2 8885 1033 [media@woolworths.com.au](mailto:media@woolworths.com.au)

**Investors and Analysts:** Paul van Meurs, Head of Investor Relations: +61 407 521 651

**Woolworths Group Limited ABN 88 000 014 675**  
**1 Woolworths Way, Bella Vista NSW 2153**

## Dear fellow shareholder,

On behalf of the Board, I am pleased to invite you to Woolworths Group's 2021 Annual General Meeting (AGM) to be held at **2:00pm (AEDT)** on **Wednesday, 27 October 2021**.

In the prevailing COVID-19 environment, the health and safety of our shareholders, team members, their families and the broader community remains our number one priority. This means that we will hold this year's AGM as an online meeting.

We hope that circumstances will allow our Board and management team to meet with you, our fellow shareholders, in person again next year.

The Notice of Meeting available at [woolworthsgroup.com.au/agm](https://www.woolworthsgroup.com.au/agm) sets out the business of the meeting and contains important information for shareholders.

As we did last year, we will provide shareholders with a number of opportunities to participate in the meeting and ask questions. Details about how to participate in the AGM are contained on the rear of this letter.

As part of our ongoing program of Board renewal, we were pleased to welcome Ms Maxine Brenner to the Board in December 2020.

As announced, Philip Chronican will be joining the Board on 1 October 2021. I am delighted that the Board was able to find an experienced and outstanding candidate, following the conclusion of a thorough and externally-supported search process.

Maxine and Philip will each stand for election at this AGM.

I will also be standing for re-election at this meeting in the ordinary course of director rotation under our constitution. I have advised my colleagues that I won't serve the full term, and will do all that is necessary so there is an orderly and successful transition for the next Chairman of the Board.

I wish to acknowledge the retirement of Michael Ullmer AO at the conclusion of this AGM, after over nine years on the Board. The Board and Woolworths Group express their deep gratitude to Mr Ullmer for his counsel and oversight since joining the Board in 2012.

On behalf of the Board, I look forward to updating you on the achievements that the Group has made this year at the AGM and answering your questions.

**Gordon Cairns**  
CHAIRMAN



## Notice of Meeting and F21 Reports



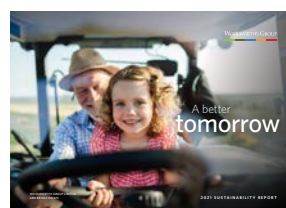
### 2021 Notice of Meeting

Your guide to Woolworths Group 2021 Annual General Meeting.



### 2021 Annual Report

Read about our progress towards living our purpose of creating better experiences together.



### 2021 Sustainability Report

Read about our progress against our 2025 Sustainability Plan.

## How to participate in the

# Woolworths Group 2021 Annual General Meeting

The Annual General Meeting (AGM) of Woolworths Group Limited will be held virtually at 2.00pm (AEDT) on Wednesday, 27 October 2021. You can participate in the following ways:

## Before the AGM

### Access the Notice of Meeting



- Access online at [woolworthsgroup.com.au/agm](https://woolworthsgroup.com.au/agm)
- Request a hard-copy **Notice of Meeting** by phone: +61 1300 368 664 or email: [woolworths@linkmarketservices.com.au](mailto:woolworths@linkmarketservices.com.au)



### Vote or appoint proxy

- Follow the AGM voting link emailed to you or return the hard-copy Proxy Form
- If you appoint a proxy other than the Chairman, you must provide your intended proxy's email address
  - The Chairman will act as your proxy by default if you do not provide an email address for your proxy or you do not appoint someone else in the Proxy Form
- Your proxy will be sent a code via email no later than 24 hours prior to the AGM. This code is required to register to attend the AGM and vote by proxy via the online portal
- If you have more than one shareholding, we strongly encourage you to vote your shareholding **prior to the AGM**

For your vote or proxy appointment to be valid, it must be received by:

**2:00pm (AEDT)  
Monday,  
25 October 2021**

### Ask a question

- Follow the AGM voting link emailed to you or return the hard copy question form sent to you by post

## At the AGM

Join the AGM: [web.lumiagm.com/353431578](https://web.lumiagm.com/353431578)



### Watch online

- Anyone can watch the AGM online**
- Access the online portal via [web.lumiagm.com/353431578](https://web.lumiagm.com/353431578)
- Select your registration type: guest, shareholder (including body corporate representatives and attorneys) or proxyholder
- If you select 'shareholder', enter your SRN/HIN or employee ID and postcode (or country code if outside Australia. Country codes can be found in the AGM Online Portal Guide). Your SRN/HIN is on the top of your Proxy Form or Holding Statement
- If you are a proxyholder, enter the code that Link Market Services will email to you 24 hours before the AGM



### Vote online

- Shareholders (including proxyholders, attorneys and body corporate representatives) can vote online through the online portal at any time from the commencement of the AGM until closure of voting as announced by the Chairman
- Once logged in, shareholders can access the voting screen by clicking on the Voting tab at the top of the screen



### Ask a question online

- Shareholders (including proxyholders, attorneys and body corporate representatives) can ask a question once logged in via the online portal

#### Written questions

- Access the question screen by clicking on the Messaging tab at the top of the screen, typing their question and selecting the 'send' icon
- Written questions submitted online will be read out to the AGM by a moderator

#### Audio questions

- Once the meeting commences, select the Home tab and follow the 'Asking Audio Questions' link
- Enter the requested details and click 'Submit Request' to join the audio questions queue
- Shareholders will be able to listen to the AGM while waiting to ask their question



### Listen by telephone

#### You can listen to the AGM by telephone:

- Dial 03 4159 8001 (within Australia) or +61 3 4159 8001 (outside Australia) at least five minutes before the AGM starts to allow time to register your attendance
- It will not be possible to vote or ask a question by telephone



WOOLWORTHS GROUP



# 2021

## Notice of Annual General Meeting

WOOLWORTHS GROUP LIMITED  
ABN 88 000 014 675

## How to participate in the

# Woolworths Group 2021 Annual General Meeting

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- If you select 'shareholder', enter your SRN/HIN or employee ID and postcode (or country code if outside Australia. Country codes can be found in the AGM Online Portal Guide). Your SRN/HIN is on the top of your Proxy Form or Holding Statement
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# AGM Important Information

## Key Dates

### Eligibility to vote

You are entitled to vote at the AGM if you are a shareholder at 7:00pm (AEDT), Monday, 25 October 2021.

### Last time and date to submit Proxy Form

2:00pm (AEDT), Monday, 25 October 2021.  
Proxy Forms received or online proxy voting instructions recorded after this time will be invalid.

## Voting Instructions

### By proxy

Your appointment of a proxy must be received by the share registry, Link Market Services Limited (Link) no later than 2:00pm (AEDT), Monday, 25 October 2021. If it is not received by this time, it will not be valid.

You can lodge the Proxy Form:

- Online: [linkmarketservices.com.au](https://linkmarketservices.com.au)
- By mail: to Link (using the enclosed reply paid envelope) to: Woolworths Group Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
- By fax: to Link on +61 2 9287 0309, or
- By hand during business hours (Monday to Friday, between 9:00am and 5:00pm), to: Woolworths Group Limited C/- Link Market Services Limited Level 12, 680 George Street, Sydney NSW 2000 Australia (subject to COVID-19 public health orders and restrictions).

### By attorney

You can appoint up to two attorneys to attend the AGM on your behalf under a power of attorney. A copy of the power of attorney must be received by Link no later than 2:00pm (AEDT), Monday, 25 October 2021, unless it has been previously provided. Your attorney(s) will need your SRN/HIN and postcode for the holding to register on your behalf.

### By body corporate representative

In order for a body corporate shareholder to attend and vote at the AGM, an individual must be appointed to represent the body corporate. Appointed body corporate representatives will need to provide a signed "Appointment of Corporate Representative" form to Link no later than 2:00pm (AEDT), Monday, 25 October 2021, unless it has been previously provided. The form can be obtained online at [linkmarketservices.com.au](https://linkmarketservices.com.au) or by calling Link on +61 1300 368 664. Body corporate representatives will require the SRN/HIN and postcode for the holding to register as a shareholder at the AGM.

## AGM Important Information (continued)

### Questions

Shareholders who are entitled to vote at the AGM may submit written questions before the AGM by returning the question form sent to them or online through the Link investor centre at [linkmarketservices.com.au](https://linkmarketservices.com.au). Questions via these channels must be submitted by 5:00pm (AEDT), Wednesday, 20 October 2021. We will address key themes from questions submitted before the AGM during the meeting.

During the AGM, Shareholders and their authorised representatives can ask questions in writing or audibly via the online portal. Questions should relate to the items of business. As with every general meeting, the Chairman reserves the right to determine that questions on a certain topic should no longer be asked, once she or he has determined that Shareholders as whole have had a reasonable opportunity to ask questions on that matter.

### How to ask questions about issues you are experiencing as a customer

If you have questions about your experience as a Woolworths Group customer, please raise those questions through our Customer Service team, who will be able to assist with any concerns.

Chat online to one of our customer service representatives at:

- Website: [woolworths.com.au/shop/discover/about-us/contact-us](https://woolworths.com.au/shop/discover/about-us/contact-us)
- Phone: 1300 767 969



# Agenda

## Notice of Meeting

**Woolworths Group Limited (Woolworths Group or the Group) will hold its AGM at 2.00pm (AEDT) on Wednesday, 27 October 2021, to consider the business set out in this Notice of Meeting (Notice).**

The items of business should be read in conjunction with the explanatory notes on pages 6 to 19. The explanatory notes form part of this Notice.

The Chairman will call a poll for all proposed resolutions.

## 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 27 June 2021.

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

### 2. Election of director

- a. To re-elect Mr Gordon Cairns as a director
- b. To elect Ms Maxine Brenner as a director
- c. To elect Mr Philip Chronican as a director

Note: Each resolution will be voted on separately.

### 3. Adopt Remuneration Report

To adopt the Remuneration Report for the financial year ended 27 June 2021.

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

### 4. Approve Managing Director and CEO F22 Long Term Incentive (LTI) grant

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

### 5. Approve Non-executive Directors' Equity Plans

To approve the grants of NED Rights to Non-executive Directors under the Woolworths Group Non-executive Director Equity Plans for the next three years.

Kate Eastoe  
Company Secretary

14 September 2021





# Explanatory Notes

## 1

### Receive financial and other reports

The Corporations Act requires the Financial Report, Directors' Report and Auditor's Report of Woolworths Group for the period ended 27 June 2021 to be laid before the AGM.

If you have registered as a shareholder (including body corporate representatives and attorneys) or proxy, you will be able to ask questions.

General questions not related to the other Items of Business of the AGM should be asked at this time.

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

Mr Cairns retires by rotation at the end of this AGM and offers himself for re-election.

Ms Brenner was appointed as a director on 1 December 2020, and Mr Chronican has been nominated for appointment as a director, effective 1 October 2021. They each stand for election at this AGM.

#### Assessment of candidates

Woolworths Group has robust processes that underpin the Board's assessment whether to recommend a candidate for election and re-election to the Board. The Board, incorporating feedback from the Nomination Committee:

- Reviews the skills and experience of individual directors and the Board as a whole, having regard to a skills matrix. An assessment of the optimum mix of skills, experience and diversity takes place annually, taking into account the strategic positioning of the Group. A summary of the collective skills, experience and diversity of the current directors, assessed against the Board's skills matrix, is set out on page 43 of the 2021 Annual Report.
- Evaluates the performance of each director annually. These evaluations are facilitated by an external advisor based on feedback from other directors and senior management. The Board expects superior performance from each director.
- Requires that appropriate checks into a candidate's background and experience are made before appointing a new director. The Group operates a number of businesses that require regulatory approval before a candidate can become a director. Background and reference checks are completed for each director and appointments are made following receipt of all relevant regulatory approvals.
- Assesses director independence annually. The Board considers Mr Cairns, Ms Brenner and Mr Chronican to be independent.
- Considers the workload of each director. Prior to offering himself for re-election, Mr Cairns has confirmed that he will have sufficient time to fulfil his responsibilities as a director. Ms Brenner and Mr Chronican also confirmed their capacity to fulfill their responsibilities prior to accepting their offers to join the Board.
- Reviews potential conflicts of interest. The Board is satisfied that any risk of potential conflict due to each of Mr Cairns, Ms Brenner and Mr Chronican's other roles are able to be managed within the Board's conflict management practices.
- Regularly confirms that no change in circumstances has occurred that could affect any of the above assessments with respect to a director.

The outcome of this assessment is that each candidate has been assessed as a suitable director for Woolworths Group.

#### Candidate details

Details of each of the candidates qualifications, skills and experience are set out on the opposite page.

**2(a) Re-elect Gordon Cairns**

MA (Hons)  
Independent Chairman

Mr Cairns was appointed to the Board and as Chairman in September 2015. Mr Cairns is Chairman of the Nomination Committee and a member of the Audit and Finance Committee, Risk Committee, People Committee and Sustainability Committee.

Mr Cairns has extensive Australian and international experience as a Chair, director and senior executive. He has over 30 years' of food and retail experience, including his time as Chief Executive Officer of Lion Nathan, and as a senior executive in marketing, operations and finance roles with PepsiCo, Cadbury and Nestle.

Mr Cairns is currently a director of Good Return (since November 2007) and a senior advisor to Luminis Partners (since January 2021). Mr Cairns was previously Chairman of Origin Energy (Chairman from October 2013 to October 2020, director from 2007 to October 2020), director of Macquarie Group and Macquarie Bank (2014 to May 2021), Chairman of David Jones and Rebel Group, director of Westpac Banking Corporation and a senior advisor to McKinsey & Company.

The Board considers that Mr Cairns brings unique strategic perspectives and value-led rigour to the Board's discussions. This is complemented by his extensive industry knowledge, proven track record in executive leadership and non-executive roles, both as an advisor and director and his genuine passion for Woolworths Group.

During Mr Cairns' tenure as Chair, a focus on the Group's culture, rigorous capital management and a clear strategic plan has delivered a transformation of Woolworths Group. Mr Cairns has advised the Board that while he is standing for re-election, he does not intend to serve a full term of three years.

In accordance with the assessment on independence for non-executive directors, the Board and Nomination Committee (with Mr Cairns abstaining) has determined that Mr Cairns remains independent.

**2(b) Elect Maxine Brenner**

BA, LLB  
Independent Non-executive Director

Ms Brenner has extensive corporate advisory experience, particularly in mergers and acquisitions and corporate restructures. She is a former Managing Director of Investment Banking at Investec Bank (Australia) Limited. She also practised as a corporate lawyer with Freehill Hollingdale & Page (now Herbert Smith Freehills) and spent several years as a lecturer in the Faculty of Law at both the University of NSW and the University of Sydney.

Ms Brenner is a director of Orica Limited (since April 2013), Qantas Airways Limited (since August 2013), Origin Energy (since November 2013) and a member of the University of NSW Council. Ms Brenner was previously a director of Growthpoint Properties Australia Limited (March 2012 to November 2020).

Ms Brenner's extensive legal and risk management expertise has enabled her to make a valuable contribution to the Board in the short time since her appointment. In her role as Chair of the Risk Committee, Ms Brenner has been instrumental in supporting the establishment of the Committee and overseeing the transformation of the Group's Risk Management Framework. Ms Brenner is also a member of the Audit and Finance Committee and Nomination Committee.

In accordance with the assessment on independence for non-executive directors, the Board and Nomination Committee (with Ms Brenner abstaining) has determined that Ms Brenner is an independent director.

## Explanatory Notes (continued)



### 2(c) Elect Philip Chronican

Independent Non-executive Director

Mr Chronican has more than 38 years of experience in banking and finance across Australia and New Zealand, having led significant businesses at Westpac and ANZ Bank. Mr Chronican was the Group Chief Financial Officer of Westpac and its Institutional business consecutively. At ANZ he was responsible for the bank's retail and commercial businesses from 2009 to 2015. Since 2016 he has been a Non Executive Director of the National Australia Bank and Chairman since November 2019. He is also the Chairman of the Westmead Institute for Medical Research.

He has broad experience in mergers and acquisitions and post-merger integration, and has taken an active role in advocating for greater transparency and ethics in banking, and promoting workforce diversity.

Mr Chronican's extensive financial and management expertise will allow him to provide a valuable contribution to the Board. Mr Chronican will also be appointed to each of the Audit and Finance Committee, the Risk Committee, the People Committee and the Nomination Committee.

In accordance with the assessment on independence for non-executive directors, the Board and Nomination Committee (prior to Mr Chronican's appointment) determined that Mr Chronican is an independent director.

### Board recommendation

The directors (other than each candidate in respect of their candidacy) recommend that shareholders vote **FOR** resolution 2(a), 2(b) and 2(c).

## 3

### Adopt Remuneration Report

Woolworths Group's Remuneration Report for the financial year ended 27 June 2021 is set out on pages 52 to 75 of the F21 Annual Report. The Annual Report is available on Woolworths Group website at [woolworthsgroup.com.au](http://woolworthsgroup.com.au)

#### What is Woolworths Group's remuneration framework?

The Remuneration Report includes an explanation of the Woolworths remuneration framework and the remuneration arrangements in place for the Non-executive Directors, the Managing Director and CEO, and other Key Management Personnel (KMP).

The Group's remuneration framework outlined in the F21 Remuneration Report has applied throughout F21. Full details are set out on pages 54 to 63 of the Remuneration Report.

The remuneration framework is reviewed every year and new performance measures are set annually. The Board had proposed changes for F22 to strengthen alignment of performance measures with the Group's strategic objectives. (See **changes to executive remuneration proposed for F22**, below).

#### What is the Board's assessment of the Group's F21 performance and link to remuneration?

A detailed summary of the Board's assessment of the Group's performance is set out on pages 56 to 60 of the Remuneration Report.

### Short-Term Incentive Plan (STI Plan)

Alignment of our STI arrangements from the CEO through to our store teams is a key symbol of our purpose **to create better experiences together for a better tomorrow**. Individual STI outcomes reflect business performance against the STI scorecard and individual contribution to these results, including our Ways-of-Working and Core Values. The People Committee and Board also review executive behaviour, risk related matters and any malus or claw back considerations when determining STI outcomes for executive KMP. All measures and targets are reviewed annually so that the STI drives the right outcomes each year.

The Group's performance against the F21 STI Scorecard was above target with a Group business outcome of 115.5% of target. For all Executive KMP, 50% of their F21 STI award will be deferred into share rights for two years (Deferred STI), and the remaining 50% will be paid as cash.

Shareholder approval is not sought for the grant of Deferred STI to Mr Banducci on the basis that these share rights represent payment for past performance, the underlying shares will be bought on-market, and the Deferred STI remains subject to the Group's malus and claw back considerations.

### Long-Term Incentive Plan (LTI Plan)

The F19-F21 LTI Plan aligned executives to overall company performance through three equally weighted measures focused on strategic business drivers and long term shareholder return:

- Relative Total Shareholder Return (rTSR)
- Sales Per Square Metre (Sales/sqm)
- Return on Funds Employed (ROFE).

As a result of the Group's strong performance over the three year performance period, 77.5% of the maximum performance rights awarded under the F19-F21 LTI Plan vested, reflecting an aggregate outcome between target and stretch.

The Board is particularly pleased with the significant value that has been delivered to shareholders over this period, with TSR growth of 61%, ranking the Group at the 89th percentile of our comparator group.

### Are any changes to executive remuneration proposed for F22?

In F21 the People Committee commissioned PwC to undertake a comprehensive independent review of the Group's current remuneration framework. The review found the current remuneration framework is fit for purpose, demonstrating a strong link between pay and performance, and is relatively aligned to the broader Australian market.

The progress of the Group's transformation over F21 led the Board to introduce a number of changes to strengthen alignment of the F22 performance measures with the Group's strategic objectives (see section 2.5 of the Remuneration Report on pages 64 and 65 for more details). The changes for F22 are:

- STI: Replace the current safety performance measure with a new, more holistic, Severity Rate measure
- LTI:
  - Replace the Sales/sqm measure with a new Reputation measure
  - Adjust the weightings of LTI performance measures so that the rTSR and ROFE financial measures are 40% each, and the new Reputation non-financial measure is 20%.

The Board is seeking shareholder approval for a grant of LTI to Mr Banducci for F22 that reflects these changes (full details are set out in Resolution 4).

Resolution 3 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.



## Explanatory Notes (continued)

### 4

#### Approve F22 Managing Director CEO LTI Grant

Mr Banducci's F22 LTI grant is subject to the Group meeting performance conditions that have been determined by the Board and are designed to align the Group's and Mr Banducci's interests with those of shareholders. Details of the performance conditions are on pages 11 and 12 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 Incentive Share 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 sought to preserve flexibility in case it is considered in Woolworths Group's best interests to issue shares rather than source them on-market when the performance share rights vest.

If shareholder approval is not obtained, then, subject to the achievement of the performance and service conditions described in this Notice, Mr Banducci will receive 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 CEO's proposed F22 LTI grant?

The proposed F22 grant to Mr Banducci is 117,532 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 F22 remuneration package.

Mr Banducci's remuneration package for F22 also includes:

- Total fixed remuneration of \$2,600,000; and
- STI equal to 100% at target (and 150% at maximum) of his total fixed remuneration (paid 50% in cash and 50% in share rights deferred for 2 years). STI is payable based on performance of the Group against the Board-approved performance measures, and the Board's assessment of Mr Banducci's individual performance with our Ways-of-Working and Core Values.

The maximum number of performance share rights has been calculated based on 170% of Mr Banducci's total fixed remuneration as at 1 July 2021, which was \$2,600,000, and a grant price of \$37.6069, which was the 5 day volume weighted average share price (VWAP) of Woolworths Group shares up to and including 1 July 2021 (the start of the performance period).

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, the number of dividend equivalent rights allocated on vesting, and the Woolworths Group 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 Group's remuneration strategy, and independent benchmarking regarding current market practice.

#### How was the number of performance share rights calculated?

The formula used to calculate the maximum total number of performance share rights to be granted to Mr Banducci is:

$$\begin{array}{rcl} 117,532 & & 170\% \times \$2,600,000 \\ \text{performance} & & \\ \text{share rights} & = & \frac{\text{VWAP of Woolworths Group shares}}{\$37.6069} \end{array}$$

## What are the key terms of the CEO's proposed F22 LTI grant?

TERM	DETAIL
<b>Entitlements</b>	<p>Each performance share right is a right to acquire one share in Woolworths Group, 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 are non-transferable, except with the express approval of the Board or its delegate or by force of law on death or legal incapacity. They do not carry any dividend or voting rights prior to vesting.</p>
<b>Grant date</b>	<p>If shareholder approval is obtained, the performance share rights will be granted to Mr Banducci as soon as practicable after the 2021 AGM, but in any event, within 12 months of the 2021 AGM, and will have an effective grant date of 1 July 2021. This is consistent with the effective grant date for the other team members participating in the LTI Plan.</p>
<b>Performance measures</b>	<p>The performance share rights are subject to three performance measures that will be tested separately:</p> <ol style="list-style-type: none"> <li><b>1. Relative total shareholder return (rTSR):</b> Measured by taking into account the change in the Woolworths Group share price over the relevant performance period as well as the dividends received (which are assumed to be reinvested into Woolworths Group shares). The comparator group is the ASX30 excluding metals and mining companies. This condition was chosen because it provides alignment with shareholder value creation.</li> <li><b>2. Return on Funds Employed (ROFE):</b> Measured by dividing Woolworths Group's earnings before interest and tax (EBIT) by average funds employed. ROFE is an important measure to drive the delivery of long term shareholder value through earnings growth and the disciplined allocation of capital.</li> <li><b>3. Reputation:</b> Reputation plays a key role in the extent to which customers choose to engage with Woolworths Group. It represents delivery against our purpose (internally), commitments (externally) and evolving expectations of our customers. It also takes into account our relationship with our team, suppliers, and other key stakeholders. Externally measured by the RepTrak® Pulse Score Survey conducted by the Reputation Institute, the Reputation score measures the level of trust a respondent has towards a company. A score between 0-100 is calculated based on ratings using a 1-7 scale from four statements relating to 'Trust', 'Admiration &amp; respect', 'Good feeling', and 'Overall reputation'. Including this measure in the LTI will keep these matters in sharp focus as management seeks to deliver on the Group's strategy. The outcome at the end of the performance period will be calculated using the average of the previous 12 months rolling 12 month scores in the final year of the performance period.</li> </ol>

## Explanatory Notes (continued)

TERM	DETAIL																			
Performance targets	<b>Relative TSR</b> This measure requires minimum performance at or above the 50th percentile of the comparator group over the performance period before vesting commences. Stretch performance is reached at the 75th percentile of the comparator group. 40% of the total award will vest subject to performance against this rTSR measure.																			
	<b>ROFE</b> The ROFE target is based on the Group’s strategic plan and is reflective of the Group’s continued growth objectives and market conditions. 40% of the total award will vest subject to performance against this ROFE measure.																			
	<b>Reputation</b> This is the first year that the RepTrak measure will be used for the LTI. Prior to determining the approach to measure Reputation using RepTrak, the Board reviewed and back-tested Woolworths Group’s historical RepTrak performance using a number of different methodologies. It also reviewed the impact of a number of short-term positive and negative fluctuations over that period as well as the relatively strong RepTrak outcomes that all retailers have achieved over the last 18 months. 20% of the total award will vest subject to performance against this Reputation measure.																			
	<b>Disclosure</b> Consistent with the Group’s approach to setting and reporting performance against incentive measures, the Remuneration Report at the end of the performance period will set out Woolworths Group’s actual relative TSR, ROFE and RepTrak performance, the entry, target and stretch performance targets, as well as the Board’s commentary on the progress made by the Group over the performance period.																			
	<b>Vesting schedule</b> The vesting schedule for each performance measure is: <table><tr><th>F22-24 LTI PERFORMANCE</th><th>rTSR</th><th>ROFE</th><th>REPUTATION</th></tr><tr><td>Below Entry</td><td>0%</td><td>0%</td><td>0%</td></tr><tr><td>At Entry</td><td>20%</td><td>8%</td><td>4%</td></tr><tr><td>At Target</td><td>n/a</td><td>24%</td><td>12%</td></tr><tr><td>At or above stretch</td><td>40%</td><td>40%</td><td>20%</td></tr></table> <p>Vesting between each performance level will be on a straight-line basis. While the weighting on the rTSR and ROFE measures has increased from the prior plan, the vesting slope on both those measures remains unchanged. Each performance measure operates independently and will be tested separately.</p>	F22-24 LTI PERFORMANCE	rTSR	ROFE	REPUTATION	Below Entry	0%	0%	0%	At Entry	20%	8%	4%	At Target	n/a	24%	12%	At or above stretch	40%	40%
F22-24 LTI PERFORMANCE	rTSR	ROFE	REPUTATION																	
Below Entry	0%	0%	0%																	
At Entry	20%	8%	4%																	
At Target	n/a	24%	12%																	
At or above stretch	40%	40%	20%																	
Performance period	The performance period is three years, commencing on 1 July 2021 and ending 30 June 2024.																			
Dividend Equivalent Rights	At the time of vesting, Mr Banducci will be allocated additional share rights based on an amount equivalent to any dividends that would have been paid and reinvested on the shares underlying his vested performance share rights during the performance period (Dividend Equivalent Rights). These Dividend Equivalent Rights will immediately convert into shares upon vesting of Mr Banducci’s performance share rights. These shares are expected to be purchased on-market, however the Board may, in its discretion, decide to make a cash payment in lieu of vested Dividend Equivalent Rights.																			

TERM	DETAIL
<b>Board Discretion</b>	Consistent with the plan rules, the Board has ultimate discretion in determining the final vesting outcome of the award. When considering performance against each of the three performance measures, the Board may adjust these outcomes in cases of unexpected or unforeseen events impacting performance outcomes, performance with regard to non-financial risk, an outcome which would cause significant reputational damage to the Woolworths Group brand, or a broader assessment of performance indicating there should be an adjustment so that the reward outcome is appropriate. If and where the Board exercises discretion in relation to Executive KMP it will disclose the actions taken in the Remuneration Report.
<b>Cessation of employment</b>	If Mr Banducci ceases employment with the Group before the end of the performance period, the Board will assess the treatment of any unvested performance share rights. Shareholders provided the Board with flexibility to exercise discretion on cessation of employment for KMP at the 2020 AGM. A summary of how the Board would expect to exercise this discretion is set out on page 67 of the 2021 Remuneration Report.
<b>Malus</b>	Before it approves the vesting of this LTI grant, the Board will consider whether any reduction should be made. The Group's malus provisions enable the Board to adjust unvested awards (including to reduce them to zero) where appropriate to do so. The Board may determine that any unvested LTI awards will be forfeited in the event of wilful misconduct, dishonesty, a severe breach of the Code of Conduct, where there has been a material misstatement of the performance outcomes that led to the vesting, or where the Board determines in its absolute discretion that the vesting outcome results in an inappropriate benefit. This same approach will apply to all Executive KMP.
<b>Change of control</b>	On a change of control of Woolworths Group, 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.
<b>Hedging policy</b>	Mr Banducci may not hedge equity securities that are unvested or subject to restrictions.
<b>Other details</b>	<p>Further information in accordance with ASX Listing Rules 10.14 and 10.15</p> <ul style="list-style-type: none"> <li>• No director other than Mr Banducci is currently eligible to participate in the LTI Plan</li> <li>• 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 at the 2020 AGM</li> <li>• Mr Banducci was granted 133,050 and 120,557 performance share rights at no cost under the LTI Plan in the F20 and F21 years respectively</li> <li>• No loan will be provided by the Group in relation to the grant or exercise of the performance share rights proposed to be provided to Mr Banducci</li> <li>• If shareholder approval is obtained, details of the performance share rights granted to Mr Banducci under the LTI Plan in F22 will be set out in future Remuneration Reports.</li> </ul> <p>Details of any securities issued under the LTI Plan will be published in the Group's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after this resolution is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.</p>

## Board recommendation

The directors (with Mr Banducci abstaining) recommend that 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)

### 5

### Approve Non-executive Directors' Equity Plan

#### Why is shareholder approval being sought?

ASX Listing Rule 10.14 requires shareholder approval for the acquisition of equity securities by a director under an employee incentive scheme. Approval is sought to grant the Non-executive Director (NED) Rights under the Australian Non-executive Director Equity Plan (Australian NED Plan) and US Non-executive Director Equity Plan (US NED Plan).

As further detailed below, NED Rights granted under the Australian NED Plan and the US NED Plan vest and convert into ordinary shares. Shareholder approval would not be required if the shares to be allocated on vesting of the NED rights were purchased on-market. Shareholder approval is sought to preserve the flexibility to issue shares to satisfy the vesting of NED rights. If shareholder approval is obtained, the Board intends that these shares will be issued.

#### Why have the Australian and US NED Plans been introduced?

Since January 2018, the Group has operated the Australian NED Plan to further encourage and facilitate share ownership by Australian resident NEDs. The Australian NED Plan allows greater flexibility for Australian NEDs to acquire equity in Woolworths Group through a pre-tax fee sacrifice plan. The Group subsequently introduced the US NED Plan to extend this opportunity to the Group's US NEDs in a manner that complies with both US and Australian rules for directors' fees tax deferral.

The NED Plans recognise that Non-executive Directors can often be limited in their ability to purchase shares in the Company at a point in time as a result of reputational considerations or the operation of insider trading laws and the requirements of the Group's Securities Trading Policy.

The Board expects that the NED Plans will be utilised to assist NEDs to meet their Minimum Shareholding Requirements (MSR). The MSR provide that each director should hold Woolworths Group shares to the value of one year's base fees within three years of their appointment, and that Mr Cairns, as Chairman, should hold Woolworths Group shares to the value of two years Chair's fees by 1 July 2022.

#### How does the Australian NED Plan operate?

Australian NEDs may voluntarily elect to sacrifice up to 100% of their NED fees into NED Rights. Elections are made on an annual basis prior to the start of a financial year, and are binding for the duration of that year. NED Rights are allocated quarterly based on the fees sacrificed in that quarter and vest and convert into restricted ordinary shares, each half year.

#### How does the US NED Plan operate?

US resident NEDs may voluntarily elect to sacrifice up to 100% of their NED fees into US NED Rights on a calendar year basis. Elections are made on an annual basis and are binding for the duration of the following year.

US NED Rights are allocated quarterly based on the fees sacrificed in that quarter. They vest and convert into restricted ordinary shares at the end of the Restriction Period.

#### How is the number of NED Rights allocated determined?

The number of NED Rights that a NED will receive is calculated in accordance with the following formula (rounded down to the nearest whole Australian or US NED Right):

$$\text{Number of NED Rights} = \frac{\text{Value of NED fees sacrificed (\$) for the relevant period}}{\text{Value per Australian or US NED Right}}$$

The Value per Australian or US NED Right is the average price of the shares purchased (if purchased on-market) or the volume weighted average market price of shares for the five trading days before the grant date (if issued). Shares to be allocated on vesting of the Australian NED Rights are sourced on-market or issued and held by the Woolworths Group Share Plan Trust (Trust). Shares to be allocated on vesting of the US NED Rights will be issued or sourced on-market at the end of the Restriction Period.

## What are the key terms of the NED rights?

A summary of the key terms of the NED Rights is set out below.

Each Australian or US NED Right is a right to acquire one Woolworths Group share. Australian and US NED Rights have no performance conditions and do not carry any voting rights prior to vesting.

### Australian NED Rights

Australian NED Rights vest on a programmatic basis twice annually ahead of the Group's interim and final dividend payments. They do not carry any dividend or voting rights prior to vesting. On vesting, Australian NED Rights convert into restricted shares with a restriction period of 3,6,9,12 or 15 years (as elected by the NED) (Restriction Period).

### US NED Rights

US NED Rights convert directly into ordinary shares at the earlier of the 3, 6, 9, 12 or 15 year Restriction Period selected by the US NED, or the US NED ceasing to be a director of Woolworths Group or its related bodies corporate in circumstances that meet the requirements set out under Treas. Reg § 1.409A-1(h). This means that US NED Rights are not entitled to dividends over this time. As a consequence, at the end of the Restriction Period for US NED Rights, the Group will allocate to the relevant US NED the underlying shares, as well as shares equivalent to the dividends that would have been paid and reinvested on those shares (as if they had been held as at each relevant record date) during the Restriction Period.

### Restricted shares

During the Restriction Period restricted shares are held by the Trust on behalf of the Australian NEDs (or their nominated holding entities). These restricted shares carry the same dividend, voting and other rights as other ordinary shares. This does not apply to the US NED Rights, which convert directly into unrestricted shares.

Under the Australian NED Plan, the restricted shares will cease to be subject to the Restriction Period at the earlier of the NED ceasing to be a director, the end of the Restriction Period, or another event determined by the Board. Any other Australian NED Rights held by the relevant Australian NED would also convert into unrestricted shares at this time.

### Other details

## Further information in accordance with ASX Listing Rule 10.14 and 10.15A

### Participation

The directors entitled to participate in the Australian NED Plan are Australian resident directors Mr Gordon Cairns, Ms Maxine Brenner, Ms Holly Kramer, Ms Siobhan McKenna, Mr Scott Perkins, Mr Michael Ullmer (through to his retirement) and Mr Philip Chronican (on appointment). The directors entitled to participate in the US NED Plan are Woolworths' US resident directors, Ms Jennifer Carr-Smith and Ms Kathee Tesija. Executive directors may not participate in either NED Plan. The Company will seek further shareholder approval under ASX Listing Rule 10.14 if it intends for any other NED to participate in the Australian or US NED Plan and no other NED will participate in either NED Plan until approval is obtained under that rule.

## Explanatory Notes (continued)

### Current NED remuneration

Details of each NED's current<sup>1</sup> total remuneration package are set out below:

DIRECTOR	BOARD FEE (INCL. OF SUPER)	COMMITTEE FEES (INCL. OF SUPER) <sup>2</sup>	TOTAL CURRENT <sup>1</sup> REMUNERATION PACKAGE
Gordon Cairns	\$790,531	Nil	\$790,531
Maxine Brenner	\$254,990	\$97,500	\$352,490
Jennifer Carr-Smith <sup>2</sup>	\$254,990	\$65,000	\$319,990
Holly Kramer	\$254,990	\$97,500	\$352,490
Siobhan McKenna	\$254,990	\$97,500	\$352,490
Scott Perkins	\$254,990	\$130,000	\$384,990
Kathryn Tesija <sup>2</sup>	\$254,990	\$65,000	\$319,990
Michael Ullmer <sup>3</sup>	\$254,990	\$97,500	\$352,490
Philip Chronican <sup>4</sup>	\$254,990	\$97,500	\$352,490

<sup>1</sup> Annualised fees based on current Committee composition effective from 1 May 2021 upon establishment of the Board Risk Committee

<sup>2</sup> No fees are payable for membership of the Nomination Committee. Ms Carr-Smith and Ms Tesija are also entitled to an allowance of \$10,000 per eligible flight for travel to Australia

<sup>3</sup> Mr Ullmer will retire from the Board and relevant Committees at the conclusion of the 2021 Annual General Meeting.

<sup>4</sup> Mr Chronican has been nominated for appointment as a director, effective 1 October 2021. Consistent with the fees paid to other NEDs, Mr Chronican will receive remuneration totalling \$254,990 as a director and \$65,000 as Chair or \$32,500 as a member of each Board Committee that he joins (each amount inclusive of superannuation). Mr Chronican will be appointed to the People Committee, the Risk Committee and the Audit and Finance Committee, together with the Nomination Committee effective from his date of appointment. No additional fee will be payable for membership of the Nomination Committee.

### Allocation

Details of the Australian and US NED Rights allocated and Woolworths Group shares issued or acquired pursuant to the NED Plans in any financial year will be set out in the Remuneration Report for that year, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

The maximum number of NED Rights that could be allocated in the next three years cannot be calculated presently because it is subject to the amount of NED fees sacrificed and the Woolworths Group share price at future points in time.

- The maximum potential value of NED Rights that could be allocated annually under the Australian and US NED Plans is equal to \$4 million (which is the shareholder-approved NED fee cap).
- The actual value of Australian NED Rights that will be allocated will be lower, because the level of NED fees is below the shareholder-approved fee cap, and not all directors will sacrifice all of their fees under the NED Plan.
- The actual value of US NED Rights that will be allocated will be lower, as not all eligible US resident NEDs will participate or sacrifice all of their fees under the US NED Plan. No loan will be provided by the Group in relation to the allocation of Australian or US NED Rights under the NED Plans.
- Australian and US NED Rights will be allocated no later than three years after the date of the meeting.

The NED Rights allocated to directors since the introduction of the NED Plan through to the date of this Notice are set out on the opposite page. The Woolworths Group shares allocated on vesting of the Australian NED Rights have been satisfied by a combination of the issue of new fully paid ordinary shares and shares purchased on market.

## Australian NED Rights

DATE AND PRICE	NAME	NUMBER
March 2018 \$27.0765	Gordon Cairns	923
	Jillian Broadbent	646
	Michael Ullmer	1,107
	Scott Perkins	1,501
	Holly Kramer	283
June 2018 \$29.1270	Gordon Cairns	858
	Jillian Broadbent	600
	Michael Ullmer	1,030
	Scott Perkins	1,397
	Holly Kramer	264
September 2018 \$27.5500	Gordon Cairns	908
	Jillian Broadbent	1,361
	Michael Ullmer	1,089
	Holly Kramer	565
December 2018 \$28.5963	Gordon Cairns	874
	Jillian Broadbent	1,312
	Michael Ullmer	1,049
	Holly Kramer	545
March 2019 \$30.3582	Gordon Cairns	823
	Jillian Broadbent	1,235
	Michael Ullmer	989
	Holly Kramer	513
June 2019 \$31.3871	Gordon Cairns	785
	Jillian Broadbent	1,177
	Michael Ullmer	941
	Holly Kramer	488
September 2019 \$36.8328	Gordon Cairns	678
	Jillian Broadbent	1,018
	Michael Ullmer	814
	Holly Kramer	451
December 2019 \$37.9669	Gordon Cairns	659
	Jillian Broadbent	987
	Michael Ullmer	790
	Holly Kramer	437
March 2020 \$35.9899	Gordon Cairns	694
	Jillian Broadbent	1,042
	Michael Ullmer	834
	Holly Kramer	461



## Explanatory Notes (continued)

DATE AND PRICE	NAME	NUMBER
June 2020 \$36.6517	Gordon Cairns	683
	Jillian Broadbent	1,024
	Michael Ullmer	819
	Holly Kramer	453
September 2020 \$36.6517	Gordon Cairns	614
	Jillian Broadbent	1,024
	Michael Ullmer	819
	Holly Kramer	454
December 2020 \$36.6517	Gordon Cairns	572
	Michael Ullmer	763
	Holly Kramer	419
March 2021 \$39.2084	Gordon Cairns	668
	Michael Ullmer	891
	Holly Kramer	442
June 2021 \$43.2124	Gordon Cairns	607
	Michael Ullmer	808
	Holly Kramer	431

### US NED rights

DATE AND PRICE	NAME	NUMBER
March 2020 \$35.9899	Jennifer Carr-Smith	404
June 2020 \$36.6517	Jennifer Carr-Smith	397
August 2020 \$36.6517	Jennifer Carr-Smith	397
December 2020 \$36.6517	Jennifer Carr-Smith	370
March 2021 \$39.2084	Jennifer Carr-Smith	371
June 2021 \$43.2124	Jennifer Carr-Smith	336

## Voting exclusions applying to resolutions 3, 4 and 5

Resolutions 3, 4 and 5 directly or indirectly relate to the remuneration of KMP. The Corporations Act and the ASX Listing Rules require that certain persons must not vote, and the Group must disregard any votes cast by or on behalf of certain persons, on these resolutions.

Woolworths Group will disregard any votes cast on resolution 3:

- By or on behalf of a member of the KMP whose remuneration is disclosed in the Remuneration Report or their closely related parties (any spouse, dependent, certain other close family members or any company they control) (Closely Related Parties), or
- By a member of KMP at the date of the AGM or their Closely Related Parties as a proxy, unless the vote is cast as a proxy for a person entitled to vote on the resolution:
  - In accordance with a direction as to how to vote in the proxy appointment, or
  - By the Chairman of the AGM pursuant to an express authorisation in the proxy appointment to vote undirected proxies as the Chairman sees fit.

Woolworths Group will disregard any votes cast:

- In favour of resolution 4 by or on behalf of Mr Banducci or any of his associates, or
- On resolution 4 by a member of KMP at the date of the AGM or their Closely Related Parties as a proxy, unless the vote is cast:
  - As proxy or attorney for a person entitled to vote on the resolution in accordance with the directions in the proxy appointment
  - By the Chairman as proxy or attorney for a person entitled to vote on the resolution in accordance with an express authorisation given to the Chairman to vote as the Chairman sees fit, or
  - By a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
    - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
    - The holder votes on the resolution in accordance with the directions given by the beneficiary.

Woolworths Group will disregard any votes cast:

- In favour of resolution 5 by or on behalf of any Non-executive Director or any of their associates, or
- On resolution 5 by a member of KMP at the date of the AGM or their Closely Related Parties as a proxy, unless the vote is cast:
  - As proxy or attorney for a person entitled to vote on the resolution in accordance with the directions in the proxy appointment
  - By the Chairman as proxy or attorney for a person entitled to vote on the resolution in accordance with an express authorisation given to the Chairman to vote as the Chairman sees fit, or
  - By a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
    - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
    - The holder votes on the resolution in accordance with the directions given by the beneficiary.

## Undirected Proxies and Chairman voting intentions

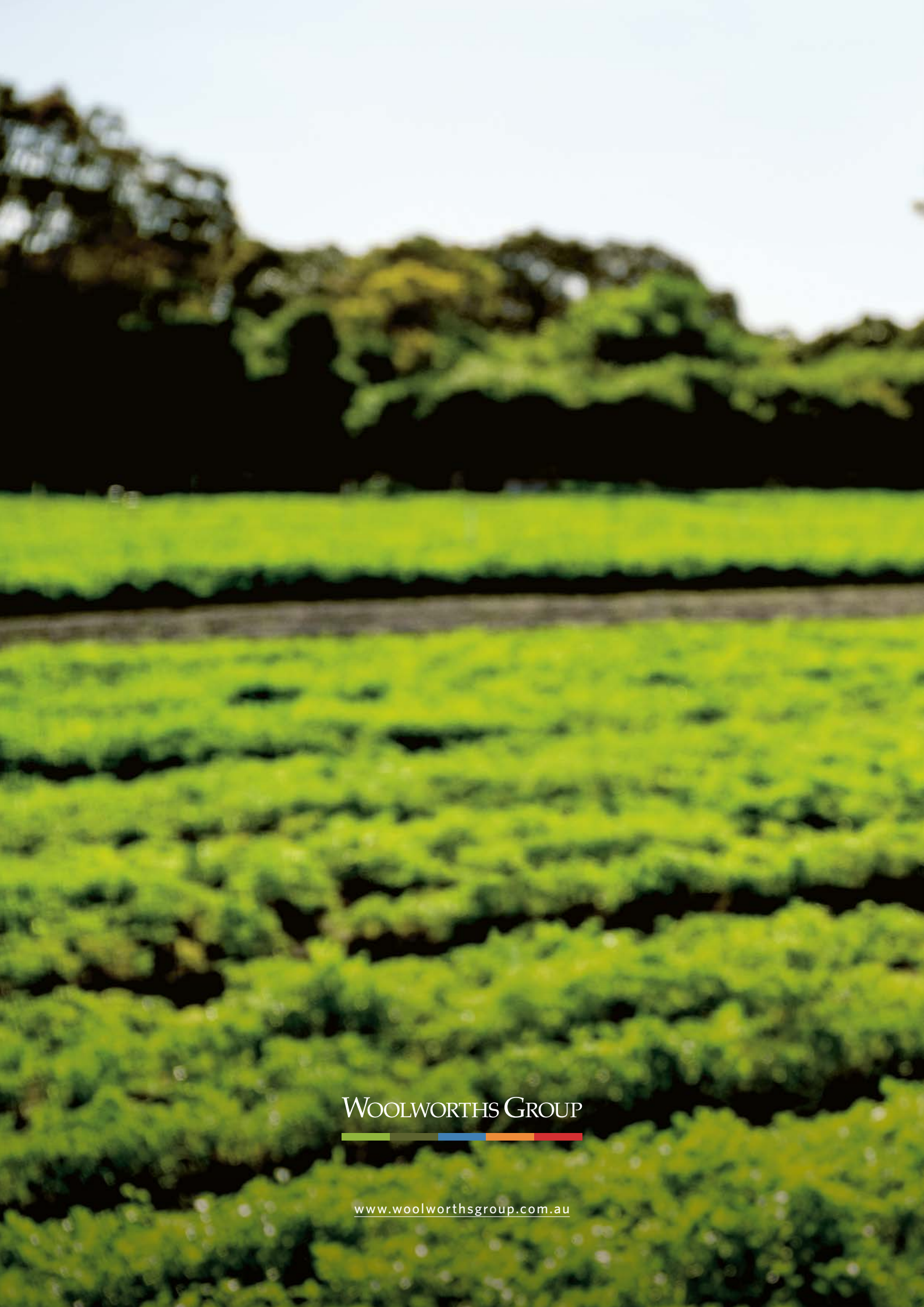
If you appoint the Chairman as your proxy and do not direct him how to vote, you are authorising the Chairman to cast your undirected vote on all proposed resolutions as the Chairman sees fit.

If you appoint any other member of Woolworths Group's KMP or their Closely Related Parties as your proxy, they will not be able to vote your proxy on resolutions 3, 4 or 5 unless you direct them how to vote.

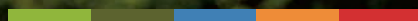
If you intend to appoint a KMP or their Closely Related Party or the Chairman as your proxy, you are encouraged to direct them how to vote on Items 3, 4 and 5 by marking 'For', 'Against' or 'Abstain' for each of those items of business.

The Chairman intends to vote undirected proxies on, and in favour of, all the proposed resolutions.

The Chairman's decision on the validity of a direct vote, vote cast by a proxy or vote cast by a shareholder (including by body corporate representative or attorney) is conclusive.



WOOLWORTHS GROUP



[www.woolworthsgroup.com.au](http://www.woolworthsgroup.com.au)

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

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



### BY FAX

+61 2 9287 0309



### BY HAND\*

Level 12, 680 George Street, Sydney NSW 2000  
\*subject to any COVID-19 public health orders and restrictions



### ALL ENQUIRIES TO

Telephone: +61 1300 368 664



X99999999999

## PROXY FORM

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

### APPOINT A PROXY

☐ the Chairman of the Annual General Meeting (mark box)

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

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Annual General Meeting (Chairman), 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 and to do all other things as the proxy sees fit on any matter appropriately put to the Annual General Meeting) at the Annual General Meeting of Woolworths Group Limited (the Company), to be held at **2:00pm (AEDT) on Wednesday, 27 October 2021** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as an online meeting. The Notice of Meeting and details about how to participate in the Meeting can be found at [woolworthsgroup.com.au/agm](http://woolworthsgroup.com.au/agm)

**Important for Resolutions 3, 4 & 5:** If the Chairman is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman 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 intends to vote all available undirected proxies in favour of all the Resolutions.**

### 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

For Against Abstain\*

For Against Abstain\*

2a To re-elect Mr Gordon Cairns as a director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 To approve the grant of performance share rights to the Managing Director and Chief Executive Officer under the Woolworths Incentive Share Plan

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2b To elect Ms Maxine Brenner as a director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 To approve the grants of NED Rights to Non-executive Directors under the Non-executive Director Equity Plans for the next three years

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2c To elect Mr Philip Chronican as a director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 To adopt the Remuneration Report for the financial year ended 27 June 2021

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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### 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

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).



## APPOINTMENT OF PROXY

To appoint a proxy to attend and vote on your behalf at the Meeting you will need to complete each of Steps 1-3 on the front page. You cannot appoint yourself as proxy. A proxy does not need to be a shareholder.

If you wish to appoint the Chairman as your proxy, mark the box in Step 1.

If you wish to appoint someone other than the Chairman as your proxy, please write the name of that individual or body corporate in Step 1 and provide their email address in the box supplied. Your proxy will be sent a code via email no later than 24 hours prior to the Meeting. This code is required to register to vote via the online portal during the Meeting. If you do not provide an email address, your proxy will be unable to cast a vote on your behalf and your proxy appointment will revert to the Chairman.

If you lodge this Proxy Form and do not appoint someone else, the Chairman will act as your proxy by default.

## APPOINTMENT OF A SECOND PROXY

You may appoint up to two proxies. If you do so, you should specify the proportion or number of votes for each proxy. If not specified, each proxy will exercise half of the votes. Fractions of votes will be disregarded. A separate Proxy Form should be used for each proxy. You can obtain an additional Proxy Form by telephoning +61 1300 368 664.

## VOTES ON ITEMS OF BUSINESS

To direct your proxy how to vote, you should clearly mark the boxes in Step 2 to indicate your voting instruction for each item of business.

If you appoint the Chairman as your proxy and do not direct him how to vote, by signing and returning this Proxy Form you are authorising the Chairman to cast your undirected vote on all proposed Resolutions as the Chairman sees fit.

If you appoint any other member of the KMP or their Closely Related Parties as your proxy, they will not be able to vote your proxy on Resolutions 3,4 or 5 unless you direct them how to vote.

All your shares will be voted in accordance with your direction unless you specify that 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.

If you mark the abstain box for a particular item, your vote will not be counted on that resolution.

## DEFAULT TO CHAIRMAN

If your proxy does not attend the Meeting (or attends, but does not vote), then the Chairman is appointed as your proxy. In addition, any directed proxy appointments that are not voted on a poll at the Meeting by your appointed proxy will automatically default to the Chairman, who is required to exercise the relevant votes as directed on the poll (subject to applicable voting exclusions as set out in the Notice of Meeting).

## VOTING BY CORPORATE REPRESENTATIVE

In order for a body corporate shareholder to attend and vote at the Meeting, an individual must be appointed to represent the body corporate. Appointed corporate representatives will need to provide a signed "Appointment of Corporate Representative" form no later than 48 hours before the Meeting, unless previously provided. The form can be obtained online at [linkmarketservices.com.au](http://linkmarketservices.com.au) or by calling Link on +61 1300 368 664.

## LODGEMENT OF A PROXY FORM

This Proxy Form may be used to appoint a proxy to attend the Meeting. This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (AEDT) on Monday, 25 October 2021**. Any Proxy Form received after that time will not be valid for the Meeting.

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



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login using the Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form. Select 'Voting' and follow the prompts to lodge your vote.



### BY MOBILE DEVICE

Scan the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the SRN or HIN and postcode for your shareholding.

### QR Code



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



### BY MAIL

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



### BY FAX

+61 2 9287 0309



### 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) and subject to any COVID-19 public health orders and restrictions