

26 September 2023

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

## 2023 Annual General Meeting

Woolworths Group will hold its 2023 Annual General Meeting (AGM) as a hybrid meeting on Thursday, 26 October 2023 at 10.00am (AEDT) at The Fullerton Hotel in Sydney, New South Wales and online at [web.lumiagm.com/340181204](http://web.lumiagm.com/340181204).

Attached for release is the 2023 AGM Notice of Meeting and Proxy Form sent to shareholders today.

Information on how to participate in the AGM is set out in the Notice of Meeting, including how to watch or listen, and how to vote and ask questions.

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

### For further information contact:

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**2023**

Notice of Annual  
General Meeting



**Thursday 26 October 2023**  
**10:00am (AEDT)**

The Fullerton Hotel, 1 Martin Place, Sydney, New South Wales

## Message from the Chair

**"Thank you for your continued support of Woolworths Group. I look forward to welcoming you to our 2023 AGM."**



**On behalf of your Board, I am pleased to invite you to the 2023 Annual General Meeting (AGM or Meeting) for Woolworths Group Limited.**

A Notice of Meeting and Explanatory Notes outlining the business of the meeting and important information for shareholders is set out on the following pages and is also available on the Group's website at [woolworthsgroup.com.au](https://www.woolworthsgroup.com.au) under investors.

Woolworths Group is committed to the health and safety of our shareholders, team members, their families and the broader community. If it becomes necessary to make any alternative arrangements in relation to how the 2023 AGM will be held or conducted, we will provide details to shareholders via the ASX announcements platform and on our website.

The AGM will be held as a hybrid meeting, providing shareholders with the option to attend online or in person. Shareholders unable to attend in person are encouraged to submit a proxy in advance of the Meeting or participate online. Details on how to participate in the AGM are set out on page 4 of this Notice of Meeting.

I look forward to welcoming you to our 2023 AGM. It will be an opportunity to reflect on the past year and engage with many of you in person.

Thank you for your continued support of Woolworths Group.

A handwritten signature in black ink, appearing to read 'S Perkins'.

**Scott Perkins**  
CHAIR

# Notice of 2023 Annual General Meeting

Notice is given that the 2023 Annual General Meeting of shareholders of Woolworths Group Limited (Woolworths Group or Group) will be held in Sydney on Thursday, 26 October 2023 at 10:00am (AEDT).

The AGM will be held as a hybrid meeting at The Fullerton Hotel in Sydney (the Hotel) and online at [web.lumiagm.com/340181204](http://web.lumiagm.com/340181204), which will allow shareholders and proxyholders to watch, vote and ask questions (by text or audio function) during the AGM in real time, regardless of their location. A telephone line will also be available to allow shareholders and proxyholders to listen to the AGM. Information on how to participate in the AGM is set out in this Notice of Meeting.

## Venue

The AGM will be held in the Grand Ballroom on the basement level of the Hotel at 1 Martin Place, Sydney, New South Wales. The location of the Hotel is shown on the map below. Please use the main entrance located on Pitt Street and take the escalators, or the lift down to the basement level to access the Grand Ballroom. More information can be found online at [www.fullertonhotels.com/fullerton-hotel-sydney](http://www.fullertonhotels.com/fullerton-hotel-sydney)



### Access by train and bus

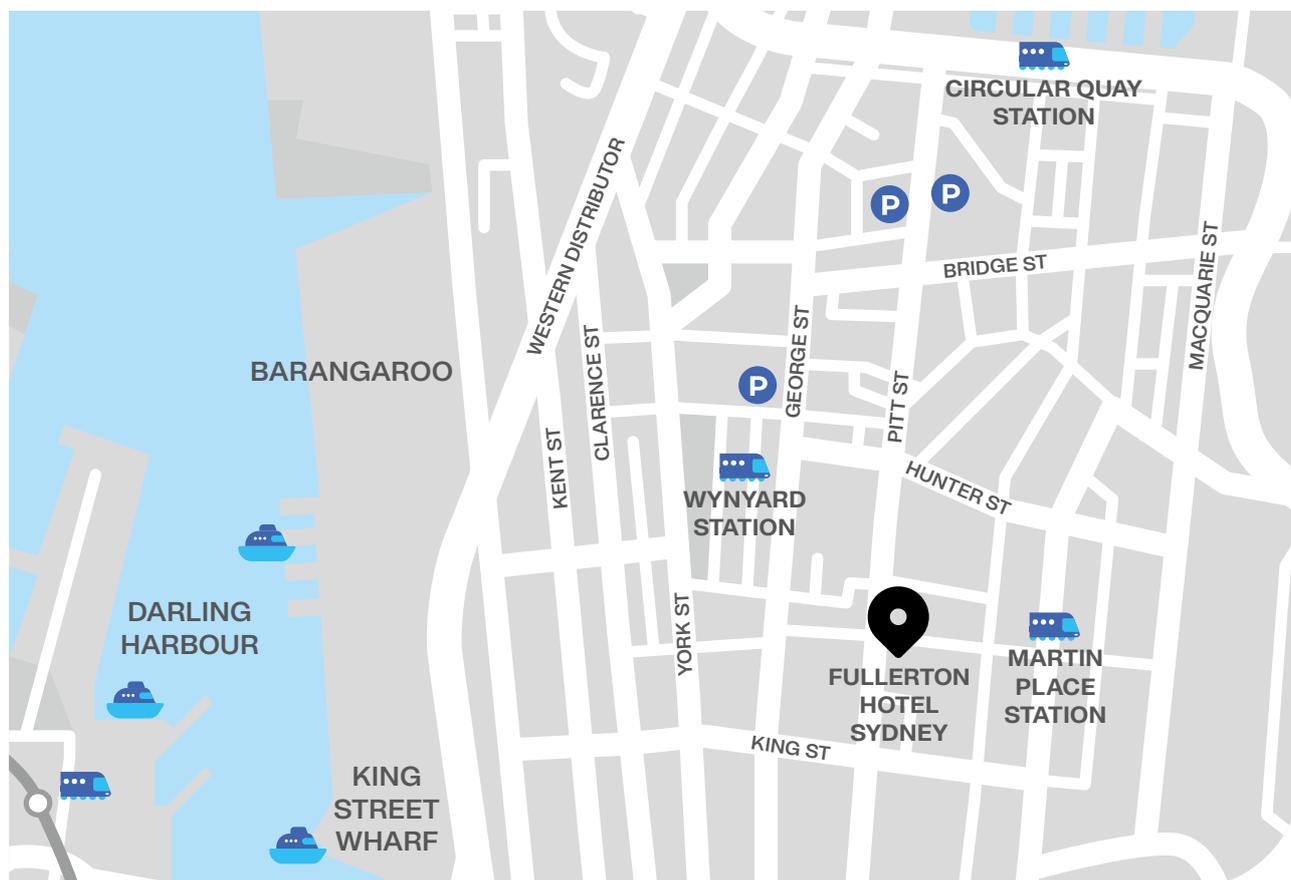
Train and bus stations within walking distance to the Hotel include:

- Wynyard: 4 minute walk
- Martin Place: 3 minute walk
- Town Hall: 13 minute walk



### Car parking

Undercover parking by Secure Parking is available at 1 Martin Place, with direct lift access to the Hotel. The entrance to the carpark is on Pitt Street. More information on Secure Parking can be found online at [www.secureparking.com.au/en-au/](http://www.secureparking.com.au/en-au/)



# How to participate in the AGM

The Woolworths Group AGM will be held as a hybrid meeting at 10:00am (AEDT) on Thursday, 26 October 2023 at The Fullerton Hotel Sydney and online at [web.lumiagm.com/340181204](http://web.lumiagm.com/340181204).

Important information is contained in this Notice of Meeting. You can participate in the following ways:

## Before the AGM

### Access the Notice of Meeting

Oct  
26

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



### Appoint a proxy

Follow the AGM voting link emailed to you or return the hard-copy proxy form:

- If you appoint a proxy other than the Chair, you must provide your intended proxy's email address. The Chair 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 provide your voting instructions **prior to the AGM** via one of the methods detailed under the heading 'Voting Instructions' on page 7 of the NOM.



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

10:00am (AEDT)  
Tuesday,  
24 October 2023

### Ask a question

- Follow the AGM voting link emailed to you or email your question to: [woolworths@linkmarketservices.com.au](mailto:woolworths@linkmarketservices.com.au)

## At the AGM

Join the AGM online: [web.lumiagm.com/340181204](http://web.lumiagm.com/340181204)



### Watch online

- **Anyone can watch the AGM online**
- Access the online portal via [web.lumiagm.com/340181204](http://web.lumiagm.com/340181204)
- 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
- If you are a proxyholder, enter the code that Link Market Services will email to you 24 hours before the AGM
- The online portal will display a split screen of the live webcast and AGM presentation.



### Vote online

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



### Listen by telephone

You can listen to the AGM by telephone:

- Dial 02 4005 2997 (within Australia) or +61 2 4005 2997 (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.



### Ask a question online

- Shareholders (including body corporate representatives and attorneys) and proxyholders 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 your question and selecting the 'send' icon.

#### Audio questions

- To ask a question, select the 'Request to speak' button at the bottom of the Broadcast window
- Enter the requested details and click 'Submit Request'
- Click 'Join Queue' to confirm you are ready to join the live audio facility
- Shareholders will be able to listen to the AGM while waiting to ask their question.

# Business

The items of business should be read in conjunction with the explanatory notes on pages 8 to 19.  
The explanatory notes form part of this Notice of Meeting.  
The Chair will call a poll for all proposed resolutions.

## 1. Financial Report

To receive the financial statements, Directors' Report and Auditor's Report for the financial year ended 25 June 2023.

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

## 2. Re-election of directors

- a. To re-elect Mr Scott Perkins as a director
- b. To elect Ms Tracey Fellows as a director
- c. To elect Mr Warwick Bray as a director

Note: Each resolution will be voted on separately.

## 3. Remuneration Report

To adopt the Remuneration Report for the financial year ended 25 June 2023.

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.

## Voting exclusion statement

Woolworths Group will disregard any votes cast on resolution 3:

- By or on behalf of a member of the Key Management Personnel (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 Chair of the AGM pursuant to an express authorisation in the proxy appointment to vote undirected proxies as the Chair sees fit, even though resolution 3 is connected with the remuneration of members of the KMP.

## 4. Managing Director and Chief Executive Officer F24 Long Term Incentive Grant

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

## Voting exclusion statement

Woolworths Group will disregard any votes cast on resolution 4:

- In favour of the resolution by or on behalf of Mr Banducci or any of his associates, or
- As a proxy by a member of KMP at the date of the AGM or their Closely Related Parties,

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 Chair as proxy or attorney for a person entitled to vote on the resolution in accordance with an express authorisation given to the Chair to vote as the Chair sees fit, even though resolution 4 is connected with the remuneration of a member of the KMP, 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.

## Business (continued)

### 5. Approve approach to termination benefits for three years

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 Woolworths Group or a related body corporate in connection with that person ceasing to hold that office, for a period of three years, as set out in the Explanatory Notes.

#### Voting exclusion statement

Woolworths Group will disregard any votes cast on resolution 5 (in any capacity) by, or on behalf of, any holders of a managerial or executive office of Woolworths Group or a related body corporate (or who are expected to hold such an office in the future) (Relevant Person) and any of their associates, unless the vote is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution and is not cast on behalf of a Relevant Person or an associate of a Relevant Person.

Additionally, Woolworths Group will disregard any votes cast 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 on behalf of a person entitled to vote:

- In accordance with a direction as to how to vote in the proxy appointment, or
- By the Chair of the AGM pursuant to an express authorisation in the proxy appointment to vote undirected proxies as the Chair sees fit, even though resolution 5 is connected with the remuneration of a member of the KMP.

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

To approve the grants of NED Rights to non-executive directors in office from time to time under the Woolworths Group Non-executive Director Equity Plans for the next three years.

Woolworths Group will disregard any votes cast on resolution 6:

- In favour of the resolution by or on behalf of any non-executive director or any of their associates, or
- As a proxy by a member of KMP at the date of the AGM or their Closely Related Parties,

unless the vote is cast:

- As proxy or attorney for a person entitled to vote on the resolution in accordance with a direction as to how to vote provided by that person,
- By the Chair as proxy or attorney for a person entitled to vote on the resolution in accordance with an express authorisation given to the Chair to vote as the Chair sees fit, even though resolution 6 is connected with the remuneration of a member of the KMP, 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.

**Kate Eastoe**  
COMPANY SECRETARY

26 September 2023

# Important Information

## Key dates

### Eligibility to vote

You are entitled to vote at the AGM if you are a shareholder at 7:00pm (AEDT) Tuesday, 24 October 2023.

### Last time and date to submit proxy form

10:00am (AEDT) Tuesday, 24 October 2023.  
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 10:00am (AEDT) Tuesday, 24 October 2023. If it is not received by this time, it will not be valid.

#### You can lodge the proxy form:

- Online: <https://investorcentre.linkgroup.com>
- By mail: to Link (using the enclosed reply paid envelope) addressed 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, AEDT) to Woolworths Group Limited C/- Link Market Services Limited Level 12, 680 George Street, Sydney NSW 2000 Australia.

### By attorney

- You can appoint up to two attorneys to attend the AGM on your behalf under a power of attorney. The power of attorney (or a certified copy) must be received by Link no later than 10:00am (AEDT) Tuesday, 24 October 2023, 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 10:00am (AEDT) Tuesday, 24 October 2023, unless it has been previously provided. The form can be obtained online at [www.linkmarketservices.com.au](http://www.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.

## Undirected proxies and Chair voting intentions

If you appoint the Chair as your proxy and do not direct the Chair how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions as the Chair 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 Items 3, 4, 5 or 6 unless you direct them how to vote. If you intend to appoint a KMP or their Closely Related Party or the Chair as your proxy, you are encouraged to direct them how to vote on Items 3, 4, 5 or 6 by marking 'For', 'Against' or 'Abstain' for each of those items of business. The Chair intends to vote undirected proxies able to be voted **IN FAVOUR** of all the proposed resolutions. The Chair'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.

## Questions

Shareholders who are entitled to vote at the AGM may submit written questions before the AGM by following the AGM voting link emailed to you or email your question to [woolworths@linkmarketservices.com.au](mailto:woolworths@linkmarketservices.com.au). Questions submitted in this way are due at least five business days prior to the AGM (that is, by 5:00pm AEDT on Thursday, 19 October 2023) to allow time to collate questions and prepare answers. While we will not provide written responses to individual questions, we will seek to address key themes during the meeting from questions submitted before the AGM. During the AGM shareholders and their authorised representatives can ask questions from the floor or via the online portal. Questions should relate to the item of business being considered. As with every general meeting, the Chair reserves the right to determine that questions on a certain topic should no longer be asked, once they have determined that shareholders as a 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. You can chat online to one of our customer service representatives at:

**Website:** [www.woolworths.com.au/shop/discover/about-us/contact-us](http://www.woolworths.com.au/shop/discover/about-us/contact-us)

**Phone:** 1300 101 234, select option 1

# Explanatory Notes

## 1 Financial Report

The Corporations Act requires the Financial Report, Directors' Report and Auditor's Report of Woolworths Group for the period ended 25 June 2023 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 Re-election and election of directors

### Background

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

Ms Fellows and Mr Bray were appointed as directors effective on 1 March 2023, and 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, capabilities and experience of individual directors and the Board as a whole, having regard to a capability matrix. An assessment of the optimum mix of skills, capabilities, experience and diversity takes place annually, taking into account the strategy and objectives of the Group. A summary of the key skills, capabilities, experience and diversity of the current directors, assessed against the Board's capability matrix, is set out on page 67 of the 2023 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 aspires to a high level of 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 businesses that require regulatory approval before a candidate can become a director. Background and reference checks were completed for each director and appointments were made following receipt of all regulatory approvals.
- Assesses director independence annually and as required. The Board (other than each candidate in respect of their candidacy) considers each of Mr Perkins, Ms Fellows and Mr Bray to be independent.
- Considers the workload of each director. Prior to offering themselves for re-election and election, the directors Mr Perkins, Ms Fellows and Mr Bray have each confirmed that they will have sufficient time to fulfil their responsibilities as a director.
- Reviews potential conflicts of interest. The Board is satisfied that any risk of potential conflict due to the other roles of Mr Perkins, Ms Fellows, and Mr Bray 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 is that each candidate has been assessed as a suitable director for Woolworths Group.

### Candidate Details

A brief summary of each candidates' qualifications, skills and experience is set out on pages 9 to 10.

## 2(a) Re-elect Mr Scott Perkins

**Independent Chair** BCom, LLB (Hons)



Mr Perkins was appointed to the Board in September 2014 and became Chair of the Board in October 2022. He is a member of each of the Board's committees and is Chair of the Nomination Committee.

Mr Perkins is an experienced public company director and has extensive Australian and international experience as a leading corporate advisor on strategy, mergers and acquisitions and capital markets matters. He held senior executive leadership positions at Deutsche Bank from 1999 to 2013. These included Managing Director and Head of Corporate Finance for Australia and New Zealand, membership of the Asia Pacific Corporate and Investment Bank Management Committee and Chief Executive Officer of Deutsche Bank New Zealand.

Mr Perkins is currently the Chair of Origin Energy since October 2020 (Director since September 2015) and a Director of Brambles (since June 2015).

The Board considers that Mr Perkins has made an outstanding contribution as a Director and now as Chair of the Company, since assuming this position at last year's AGM. Mr Perkins has provided thought leadership and fostered a supportive and constructively challenging relationship with Group management. He has confirmed he has sufficient time to meet his responsibilities as a Director of Woolworths Group.

## 2(b) Elect Ms Tracey Fellows

**Independent non-executive director** BEc



Ms Fellows was appointed to the Board in March 2023. She is a member of the People Committee, the Sustainability Committee and the Nomination Committee.

Ms Fellows is an experienced technology and digital media executive. She was previously President of Global Digital Real Estate for News Corp, responsible for driving the strategy and growth of News Corp's digital real estate interests, and Chief Executive Officer of REA Group for over four years leading its growth within Australia and expansion into southeast Asia and India. Prior to this, Tracey was Executive General Manager of Australia Post leading transformation and integration for delivery of physical and digital mail for customers, President of Microsoft Asia Pacific, and CEO of Microsoft Australia.

Ms Fellows is currently a Director of REA Group Ltd (since August 2014) and Hemnet Group AB (since November 2020).

The Board considers that Ms Fellows' extensive experience in technology, strategy, transformation and digital and member platforms will enable her to make valuable contributions to the Board and the committees on which she serves. Ms Fellows has confirmed that she has sufficient time to meet her responsibilities as a Director of Woolworths Group.

## Explanatory Notes (continued)

### 2(c) Elect Mr Warwick Bray

**Independent non-executive director** BSci (Hons), MBA



Mr Bray was appointed to the Board in March 2023. He is Chair of the Audit & Finance Committee and a member of the Risk Committee and the Nomination Committee.

Mr Bray has extensive finance and strategy expertise, bringing decades of experience in the international telecommunications, technology and media sectors. He is the former Chief Financial Officer of Telstra, and held various senior roles at Telstra including Group Managing Director Mobile and Wireline Products, and Executive Director, Head of Corporate Strategy. Earlier in his career he was a Partner with McKinsey in Europe, and was a Managing Director and Head of Telecommunications Equity Research with JP Morgan and Dresdner Kleinwort Wasserstein.

Mr Bray is a non-executive director of Spark New Zealand Limited (since 2019).

The Board considers Mr Bray's extensive expertise, including finance, digital and customer platforms, information technology and product transformation, will enable him to make valuable contributions to the Board, in his role as Chair of the Audit & Finance Committee and to the committees on which he serves. Mr Bray has confirmed that he has sufficient time to meet his responsibilities as a Director of Woolworths Group.

#### Board recommendation

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

## 3 Adopt Remuneration Report

Woolworths Group's Remuneration Report for the financial year ended 25 June 2023 (F23) is set out on pages 76 to 99 of the 2023 Annual Report.

The 2023 Annual Report is available on Woolworths Group's website at [www.woolworthsgroup.com.au](http://www.woolworthsgroup.com.au)

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

The F23 Remuneration Report includes an explanation of Woolworths Group's F23 remuneration framework and the remuneration arrangements in place for the non-executive directors, the Managing Director and CEO and other KMP.

The Group's remuneration framework has applied throughout F23.

Our remuneration framework is designed to support Woolworths Group's strategic priorities. Clear principles guide our remuneration decisions and design. As we operate in a dynamic and rapidly evolving market, we review our approach to remuneration on a regular basis so that we remain aligned to market expectations and business objectives.

The Board does not intend to make any substantive changes to the remuneration framework for F24, and it is the People Committee's intention to review the remuneration framework next year to test its ongoing effectiveness in supporting the Group's overall strategy.

### What is the Board's assessment of the Group's F23 performance and link to remuneration?

A detailed summary of the Board's assessment of the Group's performance is set out in the F23 Remuneration Report.

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

Alignment of our STI arrangements from the CEO through to our store teams is an important recognition of the shared accountability for performance at Woolworths Group. Individual STI outcomes reflect business performance against the STI scorecard, individual contribution to these results and ways of working and core values. The Board also reviews executive behaviour and any malus policy considerations when determining STI outcomes for executive KMP and may apply discretion to adjust STI or the vesting of deferred STI (DSTI) for individuals where it is considered appropriate to do so. All measures and targets are reviewed annually so that the STI drives the right outcomes each year.

The STI scorecard includes a mix of metrics, with 60% weighting on financial metrics and 40% weighting on non-financial metrics. Five equally weighted business scorecard measures drive outcomes for shareholders, customers and our team:

- Customer satisfaction
- Safety
- Sales
- EBIT
- Working Capital Days

Further details on each of these metrics is included in the F23 Remuneration Report.

Our focus on progressing our strategic agenda and consistently delivering a better customer and team experience continued through F23, with a particular focus on delivering value given cost of living pressures. F23 STI scorecard outcomes benefitted from a more stable operating environment, with strong Sales growth and an improvement in EBIT following a very challenging F22 and material COVID related costs. These metrics were offset by Working Capital Days which was below Target due to intentional investment in inventory to secure supply and improve availability. Customer Satisfaction was below Entry with customer experience impacted by inflation and ongoing stock availability challenges. The F23 STI calculated scorecard outcome of 89.8% of Target reflects each of these factors.

These results need to be considered in the tragic context of fatalities during the year. Keeping our team safe when they come to work is core to who we are and what we do. Investigations into these matters are ongoing. In these circumstances, the Board has determined that there should be a 10% point reduction in F23 incentive outcomes for all salaried team members aligned to the Group scorecard. The Board will consider whether any further action is appropriate as we learn more from the current investigations. Following the adjustment described above the overall scorecard result was reduced from 89.8% to 79.8% of Target (53.2% of Maximum).

A full breakdown of scorecard outcomes can be found on page 82 of the Annual Report.

For all executive KMP, 50% of their F23 STI award will be deferred as share rights for two years and the remaining 50% will be paid as cash. Shareholder approval is not sought for the grant of DSTI to Mr Banducci on the basis that these share rights represent payment for past performance, the underlying shares must be bought on-market, and the DSTI remains subject to the Group's malus and clawback considerations.

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

The F21-F23 LTI Plan aligned executives to overall Group performance through three equally weighted measures focused on strategic business drivers and long term shareholder return:

- Relative Total Shareholder Return (rTSR)
- Return on funds employed (ROFE)
- Sales per square metre (Sales/sqm)

49.9% of the maximum number of performance share rights awarded under the plan vested, reflecting an outcome between Entry and Target. The Sales per square metre metric continued to perform ahead of Target. ROFE also improved in the context of a stabilising operating environment resulting in an above Target outcome. Despite a strong absolute TSR performance of 32.0% over the plan period, the rTSR metric was below Entry. Further details on each of the LTI measures and the F21-F23 LTI Plan outcome is outlined in the F23 Remuneration Report.

The Board is seeking shareholder approval for a grant of performance share rights under the F24 LTI Plan to Mr Banducci. 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 Managing Director and Chief Executive Officer F24 LTI Grant

Mr Banducci's F24 LTI grant is subject to the Group meeting performance conditions that have been determined by the Board and are designed to align the interests of Mr Banducci and the Group with those of shareholders. Details of the performance conditions are on pages 12 to 14 of this Notice of Meeting.

#### 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. Listing Rule 10.14 therefore applies to the grant of performance share rights to Mr Banducci as Managing Director and Chief Executive Officer of Woolworths Group.

Approval is sought to grant Mr Banducci performance share rights under the 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 required to be purchased on-market (as opposed to being issued) by the LTI Plan rules.

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 if 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 of Meeting, Mr Banducci will receive a cash payment at the end of the performance period equivalent in value to the performance share rights he would have received had shareholder approval been obtained.

#### What is the CEO's proposed F24 LTI grant?

The proposed F24 grant to Mr Banducci is 111,199 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 F24 remuneration package.

Mr Banducci's remuneration package for F24 also includes:

- Total fixed remuneration of \$2,600,000
- 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 2023, which was \$2,600,000, and a grant price of \$39.7484, which was the 5 day volume weighted average share price (VWAP) of Woolworths Group shares up to and including 1 July 2023 (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:

$$\begin{aligned} \text{Number of performance share rights} &= \frac{170\% \times \$2,600,000}{\text{VWAP of Woolworths Group shares of } \$39.7484} \\ &= 111,199 \text{ performance share rights} \end{aligned}$$

#### What are the key terms of the CEO's proposed F24 LTI grant under the LTI plan?

##### Entitlements

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.

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.

### Grant date

If shareholder approval is obtained, the performance share rights will be granted to Mr Banducci as soon as practicable after the AGM, but in any event, within 12 months of the AGM, and will have an effective grant date of 1 July 2023. This is consistent with the effective grant date for the other team members participating in the LTI Plan.

### Performance measures

The performance share rights are subject to three performance measures that will be tested separately:

- 1. Relative Total Shareholder Return (rTSR):** 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<sup>1</sup> is the top 30 ASX companies by market capitalisation, excluding metals and mining companies. This condition was chosen because it provides alignment with shareholder value creation.
- 2. Return on Funds Employed (ROFE):** Measured by dividing Woolworths Group's earnings before interest and tax (EBIT) before significant items 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.
- 3. Reputation:** Reputation plays a key role in the extent to which customers choose to engage with Woolworths Group. It represents delivery against our purpose, commitments – including our response to climate change – and evolving expectations of our customers and 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 & 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.

### Performance targets

#### Relative TSR

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 LTI award will vest subject to performance against this rTSR measure.

#### ROFE

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 LTI award will vest subject to performance against this ROFE measure.

#### Reputation

The Reputation target is based on the Group's objective of enhancing its reputation with customers, team, suppliers and other key stakeholders. Reputation is calculated as the average of the previous 12 months rolling 12-month scores in the final year of the plan compared to the baseline. 20% of the total LTI award will vest subject to performance against this Reputation measure.

#### Disclosure

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 rTSR, 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.

#### Vesting schedule

The vesting schedule for each performance measure is:

F24-26 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%

Vesting between each performance level will be on a straight-line basis. Each performance measure operates independently and will be tested separately.

<sup>1</sup>The F24 LTI rTSR peer group consists of the following ASX companies: Commonwealth Bank of Australia, CSL Limited, National Australia Bank Limited, Westpac Banking Corporation, ANZ Group Holdings Limited, Macquarie Group Limited, Woodside Energy Group Ltd, Wesfarmers Limited, Telstra Group Limited, Woolworths Group Limited, Transurban Group, Goodman Group, Aristocrat Leisure Limited, Coles Group Limited, Santos Limited, QBE Insurance Group Limited, Brambles Limited, Xero Limited, James Hardie Industries PLC, Suncorp Group Limited, Sonic Healthcare Limited, Cochlear Limited, Origin Energy Limited, Computershare Limited, Insurance Australia Group Limited, ResMed Inc, Scentre Group, Ramsay Health Care Limited, ASX Limited and APA Group.

## Explanatory Notes (continued)

### Performance period

The performance period is three years, commencing on 1 July 2023 and ending 30 June 2026.

### 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 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.

### Board discretion

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 the Board exercises discretion in relation to executive KMP it will disclose the actions taken in the Remuneration Report.

### Cessation of employment

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. Shareholders are being asked to consider renewing this approach under resolution 5 of this Notice of Meeting.

A summary of how the Board would expect to exercise this discretion is set out in the F23 Remuneration Report and in the Explanatory Notes to Resolution 5 in this Notice of Meeting.

### 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.

### Change of control

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.

### Hedging policy

Mr Banducci may not hedge equity securities that are unvested or subject to restrictions.

### Other details

Further information in accordance with ASX Listing Rules 10.14 and 10.15

- No director other than Mr Banducci is currently eligible to participate in the LTI Plan
- 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 2022 AGM
- Mr Banducci has previously received 699,439 performance share rights at no cost under the LTI Plan as part of his remuneration from Woolworths Group
- 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
- Details of any securities issued to Mr Banducci 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.

### 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.

## 5 Approve approach to termination benefits for three years

### 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 Group Limited or 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 Group's position in relation to grants of equity securities under current or future Woolworths Group Share Plans (together, Team Member Share Plans) is to treat departing team members having considered the relevant circumstances in which the Relevant Team Member is ceasing employment, and in accordance with applicable laws, market practice and Group 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.

Approval of this approach was previously granted by shareholders at the 2020 AGM.

### No additional 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 Board has 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, cash settled, replaced by equity in another entity as part of a corporate restructure, and that vesting remain unchanged or be accelerated on cessation of employment. In exercising its discretion, the Board will 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 treatment:

REASON FOR LEAVING	DEFERRED STI	UNVESTED LTI
<b>Genuine retirement</b>	<ul style="list-style-type: none"> <li>Remain on foot until the end of the deferral period and vest at that time</li> </ul>	<ul style="list-style-type: none"> <li>Award pro-rated for portion of the performance period participant has worked and remains 'on foot' until the end of the performance period</li> </ul>
<b>Death, illness and incapacity</b>		
<b>Termination for cause/ gross misconduct/poor performance</b>	<ul style="list-style-type: none"> <li>Award forfeited</li> </ul>	<ul style="list-style-type: none"> <li>Award forfeited</li> </ul>
<b>Resignation</b>	<ul style="list-style-type: none"> <li>Award forfeited</li> </ul>	<ul style="list-style-type: none"> <li>Award forfeited</li> </ul>
<b>Mutual separation, redundancy or other reasons as determined by the Board</b>	<ul style="list-style-type: none"> <li>The Board will determine the treatment considering the circumstances on a case by case basis</li> </ul>	

In cases of resignation, the Board will consider the circumstances surrounding each case. For instance, where the executive is not resigning to join a direct competitor and all reasonable steps have been taken to continue to support the success of the business through to their final date of employment, the Board may consider it appropriate to allow some incentive awards to remain on foot.

The Board will continue to monitor Relevant Team Members post employment and if they do not meet their post-employment obligations, the Board may lapse any remaining awards. For example, in cases where:

- the Relevant Team Member resigns to join a competitor organisation, or in the Board's opinion they do not support the business to their final day of employment, any unvested DSTI and LTI will generally lapse
- the Relevant Team Member retires from Woolworths Group, but then at a later date (and prior to vesting of awards) undertakes actions inconsistent with retirement, it may result in the Board reconsidering the treatment of any unvested awards.

## Explanatory Notes (continued)

In any case, where an award remains on foot post employment, the Board retains absolute discretion under the various plan rules of the Group's Team Member Share Plans as to the final vesting outcome.

Shareholder approval is sought for the purposes of sections 200B and 200E of the Corporations Act for any 'benefits' (as defined in Part 2D.2 of the Corporations Act) resulting from the future exercise of the Board's discretion under the 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 or may receive benefits that are different from the default position noted above.

### 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 Woolworths Group and its related bodies 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
- Woolworths Group'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 grant of equity securities by the Group to Relevant Team Members
- In relation to a replacement grant of equity securities in another entity as part of a corporate restructure
- 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 2026.

If considered appropriate, the Group may seek fresh shareholder approval at the AGM in 2026. 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.

## 6 Approve Non-executive Directors' Equity Plans

### 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 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) to eligible NEDs in office from time to time. Grants of NED Rights under the Australian NED Plan and the US NED Plan (together, NED Plans) were last approved by shareholders at the Group's 2021 Annual General Meeting. While the approval at that meeting was for three years, approval is being sought again this year (one year earlier than would otherwise be necessary) so that all NEDs in office from time to time can participate in the NED Plans (rather than just those in office at the time of the 2021 Annual General Meeting). There have been no changes to the terms of the NED Rights since the 2021 Annual General Meeting.

As further detailed below, NED Rights granted under the NED Plans 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 required by the NED Plans to be 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. If shareholder approval is not obtained, the Board will consider amending the NED Plans to require the shares to be purchased on-market.

### Rationale for NED Plans

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 continues to expect that the NED Plans will be utilised to assist NEDs to meet their Minimum Shareholding Requirements (MSRs). The MSRs provide that each NED should hold Woolworths Group shares to the value of 100% of their annual base fee within three years of appointment, and that Mr Perkins, as Chair, should hold Woolworths Group shares to the value of 200% of the annual Chair fee within five years of appointment.

### 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.

## Explanatory Notes (continued)

### 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 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 in 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.

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

#### Participation

Participation in the NED Plans will be open to all eligible NEDs in office from time to time.

The NEDs currently eligible to participate in the Australian NED Plan are Australian resident directors Mr Scott Perkins, Mr Warwick Bray, Ms Maxine Brenner, Mr Philip Chronican, Ms Tracey Fellows and Ms Holly Kramer. The NEDs currently eligible to participate in the US NED Plan are US resident directors Ms Jennifer Carr-Smith and Ms Kathee Tesija. Executive directors may not participate in either NED Plan.

#### Current NED remuneration

BOARD & COMMITTEE FEES	CHAIR (F24 FEE INCL. SUPER)	MEMBER (F24 FEE INCL. SUPER)
Woolworths Group Board	\$825,000	\$262,640 <sup>1</sup>
Audit & Finance Committee	\$65,000	\$32,500
People Committee	\$65,000	\$32,500
Risk Committee	\$65,000	\$32,500
Sustainability Committee	\$65,000	\$32,500
Nomination Committee	Nil	Nil

<sup>1</sup> Increased from \$254,990 effective 1 September 2023.

## 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 is not fixed and cannot be calculated presently because it depends on the extent to which each NED voluntarily elects to participate in the NED Plans 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 NED Rights that will be allocated will be lower, because the level of NED fees is below the shareholder-approved fee cap, and some NEDs may not sacrifice all of their fees under the 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.

Below is a summary of the NED Rights allocated to directors since the introduction of the NED Plans through to 5 September 2023, and any further allocations before the AGM will be notified by an Appendix 3Y in the usual manner. Please note the average acquisition prices vary as they relate to participation during different periods of time.

### Australian NED Rights

NON-EXECUTIVE DIRECTOR	NUMBER OF SECURITIES	AVERAGE ACQUISITION PRICE
Gordon Cairns	10,346	A\$33.3953
Holly Kramer	9,832	A\$34.9204
Jillian Broadbent	11,426	A\$32.5529
Michael Ullmer	12,743	A\$33.5381
Scott Perkins	2,898	A\$28.0650
Warwick Bray	285	A\$36.4375

### US NED Rights

NON-EXECUTIVE DIRECTOR	NUMBER OF SECURITIES	AVERAGE ACQUISITION PRICE
Jennifer Carr-Smith	9,916	A\$36.4340



### LODGE YOUR PROXY

**ONLINE**  
<https://investorcentre.linkgroup.com>

**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**  
 Link Market Services Limited  
 Level 12, 680 George Street, Sydney NSW 2000

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



**X999999999999**

## PROXY FORM

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

### APPOINT A PROXY

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named or an email address is not provided, the Chair 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 Woolworths Group to be held at **10:00am (AEDT) on Thursday, 26 October 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting. You can participate by attending in person at **The Fullerton Hotel, 1 Martin Place, Sydney, New South Wales**, or online at [web.lumiagm.com/340181204](http://web.lumiagm.com/340181204). The **Notice of Meeting** can be viewed and downloaded at [woolworthsgroup.com.au](http://woolworthsgroup.com.au).

**Important for Resolutions 3, 4, 5 and 6:** If the Chair 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 Chair of the Meeting to exercise the proxy in respect of Resolutions 3, 4, 5 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of Key Management Personnel (**KMP**).

**The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.**

STEP 1

### VOTING DIRECTIONS

Proxies will only be valid and accepted by Woolworths Group if they are signed and received no later than **10:00am (AEDT) on Tuesday, 24 October 2023**.

Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

Resolutions	For	Against	Abstain*	For	Against	Abstain*
<b>2a</b> To re-elect Mr Scott Perkins as a director	<input type="checkbox"/>					
<b>2b</b> To elect Ms Tracey Fellows as a director	<input type="checkbox"/>					
<b>2c</b> To elect Mr Warwick Bray as a director	<input type="checkbox"/>					
<b>3</b> To adopt the Remuneration Report for the financial year ended 25 June 2023	<input type="checkbox"/>					
<b>4</b> To approve the grant of performance share rights to the Managing Director and Chief Executive Officer under the Woolworths Group Incentive Share Plan	<input type="checkbox"/>					
<b>5</b> Approve the approach to termination benefits for three years	<input type="checkbox"/>					
<b>6</b> Approve the Non-executive Directors' Equity Plans for three years	<input type="checkbox"/>					

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

STEP 2

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, all shareholders must 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).

STEP 3



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Woolworths Group 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 Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder.

### DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair 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 they see fit. 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 contacting Link Market Services on 1300 368 664 or you may copy this form and return them both together.

To appoint a second proxy you must:

- state the percentage of your voting rights or number of shares applicable on each of the first Proxy Form and the second Proxy 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, all shareholders must 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 online the appropriate "Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of Meeting. A form of the appointment may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT 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 (AEDT) on Tuesday, 24 October 2023**, 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

<https://investorcentre.linkgroup.com>

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).



#### BY MOBILE DEVICE

Link's 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 <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier 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)