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L A W Y E R S

7 July 2014

eLodgement | 5 pages

Melbourne

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The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Fax 1300 135 638

Dear Sir / Madam

Takeover bid by Woolworths International (Australia) II Pty Ltd (Woolworths Bidco) for Country Road Limited – Notice under section 671B of the Corporations Act (Cth)

On behalf of Woolworths Bidco, please find attached *Form 604 – Notice of change of interests of substantial holder* in relation to Woolworths Bidco's off market takeover bid for Country Road Limited.

Yours sincerely
Gilbert + Tobin

A handwritten signature in blue ink, appearing to read "Nirangjan Nagarajah".

Nirangjan Nagarajah
Lawyer
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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Country Road Limited

ACN/ARSN 006 759 182

1. Details of substantial holder (1)

Name Woolworths International (Australia) II Pty Ltd, Woolworths International (Australia) Pty Limited and the entities referred to in section 6 (WHL Entities)

ACN / ARSN (if applicable) 600 437 063

The holder became a substantial holder on 7 July 2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	91,032,576	91,032,576	87.88%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Woolworths International (Australia) II Pty Ltd	Related body corporate and associate of Woolworths International (Australia) Pty Limited	91,032,576
Woolworths International (Australia) Pty Limited	Direct holding	91,032,576
Woolworths Holdings Limited	Relevant interest under s608(3) of the Corporations Act	91,032,576
WHL Entities	Related body corporate of Woolworths International (Australia) Pty Limited	91,032,576

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Woolworths International (Australia) II Pty Ltd	Woolworths International (Australia) Pty Limited	Woolworths International (Australia) Pty Limited	91,032,576
Woolworths International (Australia) Pty Limited	Woolworths International (Australia) Pty Limited	Woolworths International (Australia) Pty Limited	91,032,576
Woolworths Holdings Limited	Woolworths International (Australia) Pty Limited	Woolworths International (Australia) Pty Limited	91,032,576
WHL Entities	Woolworths International (Australia) Pty Limited	Woolworths International (Australia) Pty Limited	91,032,576

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
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Woolworths International (Australia) II Pty Ltd	n/a	Nil	Nil	91,032,576

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2/2

15 July 2001

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Woolworths Holdings Limited and each of the entities listed in Annexure A	Related bodies corporate
Woolworths International (Australia) Pty Limited	Person with whom the entity is acting in concert in respect of the affairs of the company

7. Addresses

The addresses of persons named in this form are as follows:

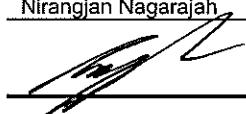
Name	Address
Woolworths International (Australia) II Pty Ltd	Level 37 2 Park Street Sydney NSW 2000
Woolworths International (Australia) Pty Limited	658 Church Street Richmond Victoria 3121
Woolworths Holdings Limited	93 Longmarket Street Cape Town 8001

Signature

print name Nirangjan Nagarajah

Capacity: Authorised person

sign here



date 07 /07 / 2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations A.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is Annexure A of 2 pages (including this page) referred to in Form 603 – Notice of initial substantial holder.

Dated 7 July 2014

By: _____

Name: NIRANJAN NAGARAJAH

Related Body Corporate	ACN	Place of incorporation
Woolworths (Lesotho) (Pty) Ltd	N/A	Lesotho
E-Com Investment 16 (Pty) Ltd	N/A	South Africa
Woolworths (Pty) Ltd	N/A	South Africa
Woolworths Holding (Mauritius) Ltd	N/A	Mauritius
Woolworths Retail Stores Ltd (in liquidation)	N/A	Nigeria
Woolworths (Zambia) Ltd	N/A	Zambia
Woolworths (Mauritius) Ltd	N/A	Mauritius
W-Stores Company (Tanzania) Ltd	N/A	Tanzania
W-Stores Company (Uganda) Ltd	N/A	Uganda
Woolworths (Mozambique) Limited	N/A	Mozambique
Woolworths (Kenya) (Pty) Ltd	N/A	Kenya
Woolworths Financial Services (Pty) Ltd	N/A	South Africa
Universal Product Networks (Pty) Ltd	N/A	South Africa
Virtual Market Place (Pty) Ltd	N/A	South Africa
Woolworths International (SA) Pty Ltd <i>dormant</i>	N/A	South Africa
Woolworths Developments (Pty) Ltd	N/A	South Africa
Nedglen Property Developments (Pty) Ltd	N/A	South Africa
Inthebag (Pty) Ltd <i>dormant</i>	N/A	South Africa
Woolworths (Namibia) (Pty) Ltd <i>dormant</i>	N/A	Namibia
Woolworths International	N/A	Guernsey

Related Body Corporate	ACN	Place of incorporation
Holdings Ltd		
Highway Holdings N. V.	N/A	Belgium
Woolworths International (Australia) Pty Ltd	078 178 220	Australia
Country Road Limited	006 759 182	Australia
Country Road Clothing (N.Z.) Ltd	N/A	New Zealand
Country Road Properties (Pty) Ltd	056 972 279	Australia
Country Road Ventures Pty Ltd	095 120 906	Australia
Country Road International Pty Ltd	006 822 322	Australia
Country Road (Hong Kong) Ltd	N/A	Hong Kong
Witchery Australia Holdings Pty Ltd	120 925 368	Australia
Witchery Holdings Pty Ltd	120 830 613	Australia
Country Road Clothing Pty Ltd		
Witchery Fashions Pty Ltd	006 897 230	Australia
Witchery Fashions (NZ) Ltd	N/A	New Zealand
Witchery Singapore Pte Ltd	N/A	Singapore
Witchery Fashions SA (Pty) Ltd	N/A	South Africa
Mimco Pty Ltd	067 573 291	Australia
Mimco (UK) Ltd	N/A	United Kingdom
Mimco Design Singapore Pte Ltd	N/A	Singapore
Mimco (NZ) Ltd	N/A	New Zealand
Woolworths Worldwide Ltd <i>dormant</i>	N/A	Guernsey
Woolworths International Ltd <i>dormant</i>	N/A	Guernsey
WSM Operations Holdings Company Ltd <i>dormant</i>	N/A	Nevis
Woolworths Trust <i>dormant</i>	N/A	Guernsey
Woolworths (Botswana) (Pty) Ltd	N/A	Botswana
Woolies (Swaziland) (Pty) Ltd	N/A	Swaziland
W Stores (Ghana) Proprietary Limited	N/A	Ghana