

ASX Announcement

25 July 2014

WOOLWORTHS TAKEOVER BID FOR COUNTRY ROAD – WHL ACHIEVES 90% RELEVANT INTEREST

Woolworths Holdings Limited (**WHL**) is pleased to announce that it has achieved over 90% relevant interest in Country Road Limited (**Country Road**). As a result of acceptances received in respect of its takeover offer (**Offer**) (made via Woolworths International (Australia) II Pty Ltd) for Country Road, WHL today has a relevant interest in 99.84% of Country Road. Attached to this announcement is WHL's formal change in substantial holding notice.

As previously announced today, the Offer is now **unconditional**. Country Road shareholders who accept the Offer by 7.00pm today, Friday 25 July 2014 will therefore be paid on or before 1 August 2014.

WHL intends to proceed to commence compulsory acquisition of all outstanding Country Road shares on Monday 28 July 2014. Country Road shareholders who do not accept the Offer before the Offer closes at 7.00pm on 11 August 2014 will be subject to compulsory acquisition and will not be paid until at least September 2014. Country Road shareholders should therefore accept the Offer before the Offer closes in order to be paid their consideration within 5 business days of acceptance.

It is expected that the ASX will suspend quotation of Country Road shares 5 business days after compulsory acquisition notices are sent.

WHL Chief Executive Officer Ian Moir said:

"The full alignment of Country Road's ownership structure with Woolworths will deliver major benefits and opportunities for our shareholders, our people, and our customers. Together with the acquisition of David Jones it greatly enhances our unique platform for growth and expansion in the southern hemisphere as a leading retailer of scale and quality."

"This transaction has clear strategic significance and will deliver value through the ability to fully leverage our capabilities and brands, but also by removing unnecessary complexity from our business. We now look forward to the next phase of development for both Country Road and David Jones within this greatly improved framework."

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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

There was a change in the interests of the substantial holder on 25 July 2014
The previous notice was given to the company on 7 July 2014
The previous notice was dated 7 July 2014

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	91,032,576	87.88%	103,422,474	99.84%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Between 17 July 2014 and 25 July 2014	WHL Entities	Acquisition of relevant interest in Country Road Limited ordinary shares arising upon acceptances of offers dated 11 July 2014 for Country Road Limited ordinary shares contained in Woolworths International (Australia) II Pty Ltd's Bidder's Statement dated 7 July 2014 (Offers).	\$17.00 per ordinary share, subject to the terms of the Offer	12,389,898 ordinary shares	12,389,898

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
WHL Entities	Woolworths International (Australia) Pty Limited	Woolworths International (Australia) Pty Limited	Direct holding	91,032,576 ordinary shares	87.88%
WHL Entities	Country Road Limited shareholders who have accepted the Offers	Woolworths International (Australia) II Pty Ltd subject to the terms of the Offers	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act 2001 pursuant to the acceptances of the Offers. The shares which are the subject of the acceptances of the Offers have not yet been transferred into the name of Woolworths International (Australia) II Pty Ltd	12,389,898 ordinary shares	11.96%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Not applicable.

6. 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 25/07/2014

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 6 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 Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:

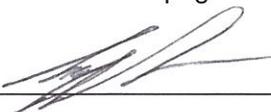
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
- (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.

- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A – List of associates

This is Annexure “A” of 2 pages referred to in the Form 604 Notice of change of interests of substantial holder

Signature:  _____

Name (print): Nirangjan Nagarajah

Position: Authorised person

Date: 25 July 2014

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)	N/A	Namibia

Related Body Corporate	ACN	Place of incorporation
Ltd <i>dormant</i>		
Woolworths International Holdings Ltd	N/A	Guernsey
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