



21 April 2017

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

Update on Home Improvement Exit - Arbitration

Woolworths Limited (Woolworths) notes that an award has now been made in the confidential arbitration between Woolworths and Lowe's in relation to their home improvement joint venture.

As a result, Lowe's is now required to sell its shares in the joint venture company, Hydrox Holdings Pty Ltd, for a value determined by a third-party independent expert as at 18 January 2016, within the range of the valid independent expert's interim valuations previously obtained by each of Woolworths and Lowe's.

As a consequence of today's award, Woolworths will be able to conclude the proposed transaction with Home Consortium without the consent of Lowe's, once the final valuation and share transfer processes have taken place.

ENDS