



18 October 2021

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

Woolworths Group off-market share buy-back – completion

Please see attached for release an announcement regarding the completion of Woolworths Group off-market share buy-back.

Authorised by: Michelle Hall, Company Secretary



Not for distribution in, or to any person located or resident in, the United States or Canada

Woolworths Group successfully completes \$2 billion off-market share buy-back

Woolworths Group Limited (Woolworths Group) announces the successful completion of its \$2 billion off-market share buy-back (Buy-Back).

Woolworths Group Chief Financial Officer, Stephen Harrison, said: “We are very pleased to have successfully completed the share buy-back, returning \$2 billion of capital to shareholders, as foreshadowed at the time of the Endeavour Group demerger. Woolworths Group remains well-positioned to pursue our future growth aspirations, given the strength of the Group’s balance sheet.”

The key outcomes of the Buy-Back are as follows¹:

Size of Buy-Back	\$2 billion
Market Price ²	\$40.0643
Final Buy-Back Discount	14%
Buy-Back Price	\$34.46
Capital Component of the Buy-Back Price	\$4.31
Dividend Component of the Buy-Back Price	\$30.15
CGT Value ³	\$39.86
Number of shares bought back	58 million
Percentage of issued capital	4.6%
Scale back (above priority allocation of 180 shares)	81.2%

The shares bought back will subsequently be cancelled by Woolworths Group.

Scale back of offers

Due to the strong demand for the Buy-Back, an 81.2% scale back of offers was required. The scale back was structured to minimise disadvantaging shareholders with small holdings. Subject to exclusions due to any minimum price conditions, Eligible Shareholders who offered their shares at a 14% discount or as a Final Price Offer had a priority allocation of 180 shares (or lesser number) bought back before the scale back was applied.

Successful participating Eligible Shareholders will have 18.8% of their shares offered (in excess of the priority allocation of 180 shares) bought back. If less than 180 shares were offered, all of these shares were bought back. Shares offered at discounts of 10-13% and offers conditional upon a minimum price above the Buy-Back Price were not bought back.

¹ Terms used but not defined in this announcement are defined in the Buy-Back Booklet dated 26 August 2021.

² The volume weighted average price of Woolworths Group ordinary shares on the ASX over the five trading days up to and including Friday, 15 October 2021, calculated to four decimal places.

³ The CGT Value was calculated in accordance with the ATO’s Taxation Determination TD 2004/22, adjusted for the final dividend paid on 8 October 2021 as set out in the ATO’s Practice Statement PS LA 2007/9.



ATO class ruling

The ATO class ruling is expected to confirm that the \$30.15 dividend component of the Buy-Back price will be treated as a fully franked dividend for Australian tax purposes only and that, for Australian capital gains tax purposes, the deemed capital proceeds will be \$9.71. The ATO has advised that it intends to issue a class ruling in relation to the Buy-Back by the end of November 2021.

Payments

Payments via direct credit for shares bought back under the Buy-Back will commence from Thursday, 21 October 2021 and a statement will be sent out on this day. Shares that have been offered into the Buy-Back but not bought back are expected to be available for trading on Tuesday, 19 October 2021.

From Tuesday 19, October 2021, shareholders may enquire about how many of their shares have been bought back at woolworthsgroup.com.au/buyback or by contacting the information line on 1300 368 664 within Australia or +61 1300 368 664 from outside Australia (Monday to Friday 8.30am-7.30pm, Sydney time).

For further information contact:

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Important notice

Shareholders who are (or nominees or trustees who hold shares on behalf of or for the account or benefit of persons who are) located in the United States, US persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) or residents of Canada will not be eligible to participate in the buy-back. American Depository Receipts may not be offered for sale through the buy-back. The buy-back Documents, including the Booklet and information flyer, will not be distributed or released in or into the United States or Canada. Any person receiving any of the Buy-Back Documents must not forward, distribute or send them into the United States or Canada, or make them available to any Excluded Foreign Person, including any person located in the United States, any US Person or any resident of Canada.