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

## **Endeavour Group separation update**

Please see attached an update on the Endeavour Group separation.

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



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## **Endeavour Group separation update**

Woolworths Group today provides an update on the Endeavour Group separation process.

On 3 July 2019, Woolworths Group announced that it intended to combine its retail drinks and hotels businesses to create Endeavour Group through a restructure of Endeavour Drinks and subsequent merger with ALH Group. The restructure and merger were completed in February 2020 with the intention to subsequently pursue a separation of Endeavour Group later that year.

In March 2020, the separation was postponed to calendar 2021 due to the Group's prioritisation of its COVID response and reflecting the uncertain operating environment at that time. Despite the postponement, work continued to prepare Endeavour Group to operate as a stand-alone business and the partnership agreements with Woolworths Group were completed and implemented. The Endeavour Group separation is now expected to take place in June 2021, most likely via a demerger. Further details will be communicated in due course.

Woolworths Group Chairman, Gordon Cairns, said: "Following the onset of COVID last year, our main priority was the safety of our customers, team and communities. With the easing of operating restrictions and more resilient trading from Hotels than initially expected, we are now targeting June for the separation. It will lead to a simplified Woolworths Group with a greater focus on its core food and everyday needs businesses and will allow Endeavour Group to accelerate its own growth aspirations. The Board remains confident that a separation will maximise long-term shareholder value.

"As previously announced, Peter Hearl has been appointed Chairman-elect of Endeavour Group and Steve Donohue has been appointed CEO-elect, subject to approval of the demerger. Further board and management announcements will be made in due course."

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