



## Continuous Disclosure Policy

### 1. Purpose

This Policy outlines the processes adopted by Woolworths Group Limited (Woolworths) to comply with its continuous disclosure obligations.

### 2. Scope

This Policy applies to all directors, employees, consultants and contractors (team members) of Woolworths in relation to information of which they become aware (or ought reasonably to become aware) in the course of their duties.

Woolworths' continuous disclosure obligations under the Corporations Act and the ASX Listing Rules have the force of law. Serious criminal and civil penalties may apply to team members involved in a contravention of these obligations.

### 3. Principles of Woolworths approach to continuous disclosure

- If Woolworths becomes aware of any Market Sensitive Information, and the exceptions set out in the ASX Listing Rules do not apply, Woolworths will notify the ASX promptly and without delay.
- Team members must notify a Disclosure Officer as soon as they become aware of information that may be Market Sensitive Information that has not been previously notified to ASX, or if they believe any prior disclosure is inaccurate or incomplete.
- Team members who possess information that may be Market Sensitive Information must preserve the confidentiality of that information until it is disclosed in accordance with this Policy.
- Board review, and where appropriate, approval, is required in respect of matters that the Board has determined are 'Reserved Announcements'.

### 4. Market Sensitive Information

Market Sensitive Information is information that a reasonable person would expect to have a material impact on the price or value of Woolworths shares, and which is not already generally available.

### 5. Materiality

Determining if a matter is material involves quantitative and qualitative considerations. A matter may have low financial value but still be considered material due to its potential to significantly impact Woolworths' reputation or strategy.

If a team member is in doubt about whether a matter is material, they should ask a Disclosure Officer.

The Disclosure Committee may adopt guidelines (financial and qualitative) for materiality of information and make determinations whether a matter is or is not material.

Where Woolworths has published earnings guidance, a variation from that guidance of less than 5% would generally be treated as not material, whereas a variation of more than 10% would generally be treated as material. Woolworths will also take into account market expectations, including analyst forecasts, when considering whether a matter is material.



## 6. Exceptions to the obligation to disclose

The ASX Listing Rules contain specific exceptions in relation to the disclosure of Market Sensitive Information. Woolworths is generally not required to disclose Market Sensitive Information immediately to the ASX if:

- disclosure of the information would be a breach of the law OR the information concerns an incomplete proposal or negotiation OR the information is insufficiently definite to warrant disclosure OR the information has been generated for internal purposes or is a trade secret AND
- the information is confidential AND
- a reasonable person would not expect the information to be disclosed.

The possible application of an exception does not relieve any team member of the obligation to notify Market Sensitive Information to a Disclosure Officer under this Policy (see paragraph 3 above).

The Disclosure Committee will decide whether such an exception properly applies.

## 7. Role of the Board of Directors

The Board has ultimate responsibility for the Group's compliance with its continuous disclosure obligations. Announcements regarding the following matters are 'Reserved Announcements' that require Board review and, where appropriate, approval:

- Half or Full Year Results, Annual Reports and Quarterly Sales Releases
- Major Financial Decisions (including dividends, capital management and trading updates)
- Major transactions or corporate events that contain Market Sensitive Information
- Application for voluntary suspension of the Group's shares.

The Board has delegated to the Disclosure Committee responsibility for the day-to-day operation and administration of this Policy.

## 8. Disclosure Committee

The members of the Disclosure Committee are the Managing Director and CEO (CEO), the Chief Financial Officer (CFO) and the Chief Legal Officer (CLO). The Chair of the Board, or in his/her absence, the Chair of the Audit, Risk Management and Compliance Committee (ARMCC) or another member of the ARMCC, are invited to any Disclosure Committee discussion regarding a matter that does not involve a Reserved Announcement (which requires review by the Board).

The Disclosure Committee is chaired by the CLO (or in his/her absence and as their alternate, the Company Secretary). The Head of Investor Relations and Company Secretary have a standing invitation to attend.

The Disclosure Committee is responsible for:

- Woolworths' compliance with its disclosure obligations, including that announcements are made in a timely manner, are accurate and not misleading, and are presented in a clear, balanced and objective way
- deciding what information will be disclosed by Woolworths to the ASX, and determining materiality guidelines (financial and qualitative)
- approving material announcements for release to the ASX (other than Reserved Announcements, which require review by the Board)



- requesting a trading halt in Woolworths' shares, after consultation with the Chair or, in his/her absence, the ARMCC Chair
- consulting on the content of proposed major announcements, including, as appropriate with Woolworths' management, external advisers and members of the Board
- reviewing Woolworths' periodic disclosures, announcements and presentations.

The Disclosure Committee will act through such of its members as are reasonably available. References in this Policy to the Disclosure Committee are to be interpreted as references to the relevant available member or members, and the actions of those members will be considered to be the actions of the Disclosure Committee for the purposes of this Policy.

In circumstances where it is not possible to contact the Chair, ARMCC Chair or another member of the ARMCC, or in emergency circumstances, a member of the Disclosure Committee may authorise a material announcement or a request for a trading halt. Any such decision and ASX release must be communicated to the Board immediately

## **9. Individual Responsibilities under this Policy**

### **Team members' Responsibilities**

Woolworths team members should:

- read and familiarise themselves with this Policy
- immediately report to their line manager or to a Disclosure Officer if they become aware of any information that may be Market Sensitive Information that has not been previously disclosed, or if they believe any prior disclosure is inaccurate or incomplete
- protect the confidentiality of any information that may be Market Sensitive Information.

### **Disclosure Officers**

The CEO, CFO, CLO, Head of Investor Relations and Company Secretary have each been appointed as a Disclosure Officer. A Disclosure Officer is responsible for reviewing matters raised by team members to determine whether a Disclosure Committee meeting or any other step pursuant to this Policy is required.

### **CLO Responsibilities**

The responsibilities include:

- chairing the Disclosure Committee
- reviewing proposed announcements and providing advice or procuring external advice on continuous disclosure matters
- reporting on continuous disclosure issues, as appropriate, to the ARMCC and the Board
- periodically reviewing this Policy and any guidelines adopted by the Disclosure Committee for legislative changes or developments in best practice, and recommending any appropriate amendments to the Disclosure Committee and Board.



## **CFO Responsibilities**

The CFO's responsibilities include:

- reviewing and confirming any financial information included in any proposed announcements
- reviewing whether the actual or projected outcomes for any period may be materially different from any published guidance
- formulating quantitative guidelines for material information
- in conjunction with the Head of Investor Relations, reviewing analyst reports and forecasts so that Woolworths has an understanding of market expectations of its earnings, the conduct of Woolworths' communications with analysts and investors, and monitoring Woolworths' share price on a continuous basis and reporting any significant unexpected movements to the CEO and/or Disclosure Committee.

## **Company Secretary Responsibilities**

The Company Secretary's responsibilities include:

- overseeing the preparation of, and authorising, administrative lodgements with the ASX
- informing the Board and appropriate team members after a material announcement is made
- convening and preparing a record of Disclosure Committee discussions and decisions.

## **10. Market communication**

Woolworths will post material ASX announcements on the Woolworths corporate website.

### **Briefings to analysts, institutional investors, media and events**

Woolworths conducts briefings to analysts, investors and the media after Full Year Results, Half Year Results and Quarterly Sales Releases announcements, or at other times as necessary. Team members also attend broker-sponsored investor conferences or supplier-sponsored events or conferences.

At any such events, Woolworths will not disclose any information that is likely to be Market Sensitive Information, which has not already been disclosed to the ASX. The following protocols will be followed for all such events and briefings:

- Any written material to be used at a briefing must be provided in advance for review by a Disclosure Officer (who is not the author of the material)
- A Disclosure Officer, or another person authorised by them, should be present at the briefing
- Appropriate records of the briefing should be kept for a reasonable period after the briefing
- A team member presenting at the event or briefing must decline to answer any question that may involve disclosing any Market Sensitive Information that has not already been disclosed to the ASX. In appropriate cases, the team member may take the question on notice and wait until the information is announced to the ASX before responding.

### **Authorised Spokespersons**

The Chairman, CEO, CFO, Head of Investor Relations, and other persons authorised by these officers or by the Board from time to time, are the only team members who may speak to analysts, investors or other external parties in relation to Market Sensitive Information that Woolworths has previously publicly disclosed to the ASX.



## **Analyst reports**

Analysts frequently prepare reports on Woolworths shares that contain performance and financial forecasts. Woolworths acknowledges the importance of analyst reports in facilitating the operation of the market in an informed and efficient manner.

However, Woolworths will not endorse any such reports, or provide consensus information, and will restrict its comments to factual matters and information which has been previously disclosed to the ASX by Woolworths.

## **Inadvertent disclosure or mistaken non-disclosure**

If Market Sensitive Information is inadvertently made public or a team member becomes aware of Market Sensitive Information that should be disclosed, a Disclosure Officer must immediately be contacted so that appropriate action can be taken, including, if required, by making an announcement to the ASX.

## **Pre-results blackout periods**

To prevent inadvertent disclosure of Market Sensitive Information, during the period between the end of a relevant financial reporting period and the date of the results announcement relating to that financial reporting period, team members must not discuss any financial information with investors, analysts or the media, unless the information being discussed has previously been disclosed to the ASX.

## **11. Administration**

### **Training**

The Head of Investor Relations and Company Secretary are responsible for making team members aware of this Policy and arranging appropriate training for team members who handle Market Sensitive Information or interact with external parties.

### **Compliance**

Non-compliance with this Policy and Woolworths' continuous disclosure obligations may breach the Corporations Act or the ASX Listing Rules and damage Woolworths' reputation. Any non-compliance may result in disciplinary action, including dismissal.

### **Review**

The Board will monitor the effectiveness of this Policy and Woolworths' continuous disclosure compliance, periodically through the ARMCC. Any change (other than administrative matters) must be approved by the Board (or its delegate).

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| <b>Policy Owner</b>      | Chief Legal Officer       |
| <b>Date approved:</b>    | August 2019               |
| <b>Contact:</b>          | Company Secretary         |
| <b>Related policies:</b> | Securities Trading Policy |