



## 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 the Woolworths Group in relation to information of which they 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 found to have been involved in a contravention of these obligations.

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

- (a) If Woolworths becomes aware of any Market Sensitive Information, it will notify ASX promptly and without delay, unless an exemption in the ASX Listing Rules applies
- (b) 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
- (c) 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.

### 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.

### 5. Materiality

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

If a Team Member is in doubt whether a matter is material, they should ask a Disclosure Officer.

The Disclosure Committee may determine 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 of less than 5% would generally be treated as non-material, and 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. Exception to the obligation to disclose

The Listing Rules contain specific exceptions, which may mean that Woolworths is not immediately required to disclose certain Market Sensitive Information to ASX.

The possible application of such an exemption does not exempt the obligation of any Team Member to communicate Market Sensitive Information under this Policy.

The Disclosure Committee will decide whether such an exception applies.

### 7. Disclosure Committee

The Disclosure Committee has overall responsibility for the administration of this Policy.

The members of the Disclosure Committee are the Managing Director and CEO (CEO), the Chief Financial Officer (CFO) and the Chief Legal Officer & Company Secretary (CLO). The Disclosure Committee is chaired by the CLO (or in his absence, the Company Secretary). The Head of Investor Relations and Company Secretary have a standing invitation to attend.

The Disclosure Committee is responsible for:

- Ensuring that Woolworths complies with its disclosure obligations, and 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 ASX, and determining guidelines (financial and qualitative) for materiality of information
- Approving material announcements for release to ASX or requesting a trading halt in Woolworths' shares. This should occur after consultation with the Chairman or, in his/her absence, the Chair of the Audit, Risk Management and Compliance Committee (ARMCC). If both are unavailable, or in emergency circumstances, the Disclosure Committee may provide approval. Any such decision and ASX release must be communicated to the Board immediately
- Reviewing analysts reports and forecasts so that Woolworths has an understanding of what the market is expecting its earnings to be
- Consulting on the content of announcements with Woolworths' management and/or external advisers (as required) and with members of the Board on major announcements, including seeking their feedback where necessary
- 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 action of the Disclosure Committee for the purposes of this Policy.

## **8. Role of the Board of Directors**

- The Board has delegated to the Disclosure Committee responsibility for the day-to-day operation of this Policy
- The Board (through the Chairman, or in his/her absence the Chair of the ARMCC) will be consulted on all decisions relating to material announcements or decisions to request a trading halt
- The Board will review, and where appropriate, approve, half and full-year financial results or quarterly sales update releases, periodic disclosure documents such as prospectuses, and any other announcements that the Chairman or Chair of the ARMCC request be reviewed by the Board
- Monitoring the effectiveness of this Policy and Woolworths' continuous disclosure compliance, through the ARMCC
- Approving any request for a voluntary suspension of Woolworths' shares
- Approving this Policy, and any amendments from time to time

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

### **All Team Members' Responsibilities**

- 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 an announcement is required.

## **CLO Responsibilities**

- Chairing the Disclosure Committee
- Reviewing announcements and providing advice or procuring external advice on continuous disclosure matters
- Reporting on continuous disclosure issues, as appropriate, to the ARMCC and the Woolworths Board, and
- Periodically reviewing this Policy for legislative changes or developments in best practice, and recommending to the Disclosure Committee any amendments that may be required.

## **CFO Responsibilities**

- Reviewing and confirming any financial information included in any announcements
- Reviewing and confirming that the actual or projected outcomes for any period are not materially different from any published guidance
- Formulating quantitative guidelines for material information
- In conjunction with the Head of Investor Relations, the conduct of Woolworths' communications with analysts and investors, and monitoring Woolworths' share price on a continuous basis and report unexpected movements to the Disclosure Committee.

## **Company Secretariat Responsibilities**

- Overseeing the preparation of, and authorising, administrative lodgements with ASX
- Informing the Board and appropriate Team Members after a material announcement is made
- Preparing a record of Disclosure Committee discussions, including documenting all decisions made and reasons for decisions to announce or not to announce to ASX

## **10. Market communication**

After it has made an announcement to ASX, Woolworths will post material announcements on the Woolworths Group website.

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

Woolworths conducts briefings to analysts, investors and the media after quarterly sales, half-year and full-year results announcements, or at other times as necessary. Team Members also attend broker-sponsored investor conferences or supplier-sponsored events or conferences.

Woolworths will not disclose any information which is, or potentially is, Market Sensitive Information, that has not already been disclosed to ASX. The following protocols will be followed for briefings:

- Any written material to be used at a briefing must be provided in advance to a Disclosure Officer (who is not the author of the material) to allow a determination to be made if that material needs to be released to ASX first because it contains Market Sensitive Information
- 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 will decline to answer a question that requires disclosing Market Sensitive Information that has not been disclosed to ASX. In appropriate cases they may take the question on notice and wait until the information is announced to ASX before responding



- Transcripts, audio files or webcasts are posted on the Woolworths website, as appropriate.

## **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 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 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 which 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 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 are required not to discuss any financial information with investors, analysts or the media, unless the information being discussed has previously been disclosed to 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.

Breaches may result in disciplinary action including dismissal.

### **Review**

This Policy will be reviewed periodically. Any change (other than administrative matters) must be approved by the Board (or its delegate).

<b>Policy Owner</b>	Chief Legal Officer and Company Secretary
<b>Date approved:</b>	22 August 2017
<b>Contact:</b>	Company Secretary
<b>Related policies:</b>	Securities Trading Policy