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CEO and Chairman acknowledge leadership responsibility

Woolworths Group CEO Brad Banducci and Woolworths Group Chairman Gordon Cairns have acknowledged their leadership responsibility for the payment shortfalls to salaried team members under the General Retail Industry Award (GRIA).

Woolworths Group CEO, Brad Banducci, said: "I have made the personal decision to forgo my F20 short-term bonus because I believe it is the right thing for me to do as CEO."

Mr Banducci's target short-term bonus for F20 is \$2.6 million.

Woolworths Group Chairman, Gordon Cairns, said: "I accept that, as the Chairman of the Board, I have a higher level of responsibility than my board colleagues, and therefore have decided to take a 20% reduction in my Board fee for F20."

The Board has endorsed these proposals.

Brad and Gordon said: "As a Group, we have let many of our salaried team members down. And our priority right now is to ensure that they receive the money they are owed as quickly as possible."

"Our goal remains to finalise a full review of this issue by the end of the financial year." Once this is finalised, further consequences will be considered by the Board. Woolworths Group will provide further updates at the Group's Half Year F20 results in February.

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