



## Securities Trading Policy

### Key Policy Principles

**No insider trading by any Woolworths Team Member**

**No trading during Blackout Periods for Specified Persons and their Closely Related Parties**

**Specified Persons and their Closely Related Parties must obtain clearance prior to trading and comply with additional requirements**

## 1. PURPOSE

This Policy describes Woolworths Group's controls and processes designed to:

- assist Woolworths Team Members to understand and comply with their legal obligations relating to insider trading; and
- protect Woolworths' reputation in relation to Trading in securities by Woolworths Team Members.

Definitions of capitalised terms are set out in section 5 of the Policy.

## 2. SCOPE

### 2.1 Who is covered by this Policy

This Policy applies to all Woolworths Team Members, including:

- directors of Woolworths Group and its Subsidiaries
- employees regardless of where based, whether full time, part time or casual; and
- contractors and consultants whose terms of engagement with Woolworths Group apply this Policy to them.

Certain aspects of this Policy (outlined in section 4) only apply to Specified Persons and their Closely Related Parties.

### 2.2 What securities does this Policy apply to?

This Policy applies to Woolworths Securities, and to any other listed entity's Securities where a Woolworths Team Member comes into possession of Inside Information about that listed entity. Section 3.2 outlines requirements when Trading in other listed entities' Securities.

### 2.3 Where does this Policy apply?

This Policy and the insider trading prohibitions apply to Trading of Securities inside and outside of Australia.



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### 3. TRADING RESTRICTIONS FOR ALL WOOLWORTHS TEAM MEMBERS

#### 3.1. Insider trading

##### Prohibition on insider trading

It is an offence under the Corporations Act to Trade using Inside Information, or communicate Inside Information to others who will, or are likely to, Trade on the Inside Information.

This means that a Woolworths Team Member who possesses Inside Information (whether of Woolworths or another listed entity) must not:

- apply for, acquire or dispose of the Woolworths or listed entity's Securities, or agree to do so
- permit, procure, encourage or induce another person ( e.g. a self-managed superannuation fund, company or family trust) to do any of the above things; or
- directly or indirectly communicate the Inside Information to any other person, if the Woolworths Team Member knows (or ought reasonably to know) that the other person may use the information to Trade (or advise, procure, encourage someone else to Trade) in Woolworths or the listed entity's' Securities.

The purpose or motive for Trading, or whether a profit is made from the Trade, is irrelevant.

Any Woolworths Team Member who possesses Inside information at any time must not trade Securities, whether or not a Blackout Period applies to them. The responsibility to ensure compliance with insider trading laws falls to each Woolworths Team Member individually, and you should exercise care and judgement in deciding whether to trade Securities. If you are unsure, you should contact the Company Secretary.

##### What is Inside Information?

'Inside Information' is information that is:

1. not generally known by the public or not generally available and
2. if it was known or generally available, a reasonable person would expect it to have a material effect on the price or value of a listed entity's Securities.

In simple terms, this means confidential information which might influence someone to decide whether or not to buy or sell the Securities.

Examples could include information relating to:

- financial performance (e.g. sales or profit of Woolworths or a division)
- a material acquisition or disposal of assets, or takeover or merger
- an actual or proposed dividend or change in dividend policy
- an actual or proposed new share issue or change to capital structure
- the entry into or termination of a material contract
- a material claim or other unexpected liability; or
- a significant change in senior management.



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### When is information generally available?

Information is generally available if:

- it is available in the public domain
- investors have been notified by an ASX announcement, and a reasonable period has passed since the announcement; or
- it consists of observations, deductions, conclusions or inferences made or drawn from public information.

### Information can come from any source

Inside Information does not have to be obtained from Woolworths. It does not matter how or from where a Woolworths Team Member obtains Inside Information.

### Market perception and reputation

One of Woolworths' core values is to 'always do the right thing'. This means that all of us at Woolworths should take great care not to engage in insider trading.

Strict compliance with this Securities Trading Policy is also important so that public confidence in Woolworths is maintained. It would be damaging to Woolworths' reputation if the market or general public perceived that a Woolworths Team Member might be taking advantage of their position in Woolworths to make financial gains by Trading in Securities.

You must exercise care and judgement in deciding whether to Trade Securities. As a guiding principle, you should ask yourself the front page test:

"If the market was aware of all the current circumstances, could the proposed Trading be perceived by the market as me taking advantage of my position in an inappropriate way? How would it look if the Trade was reported on the front page of the newspaper?"

### Woolworths' employee share plans

As a result of an exception under the law, the insider trading prohibitions do not prevent a Woolworths Team Member in possession of Inside Information from applying for/acquiring Woolworths Securities under a Woolworths employee equity incentive scheme (e.g. a performance rights plan, restricted share plan, or share purchase plan).

However, if the Woolworths Team Member has Inside Information, or they are a Specified Person and a Blackout Period applies to them, the legal prohibitions and this Policy still **prevent** the Woolworths Team Member from disposing of those Securities inside a Blackout Period and until the Inside Information has become generally available.

### 3.2 Rules about Trading in another listed entity's Securities

You must not Trade in Securities of any other listed entity or procure or communicate with others in relation to those other Securities, if it would breach the insider trading rules. This includes but is not limited to situations where you come into possession of Inside Information about another listed entity during the course of your role at Woolworths (e.g. through commercial negotiations with suppliers, customers or business partners).

You should seek guidance from the Company Secretary if you are uncertain whether or not you should Trade in another listed entity's Securities.



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Woolworths Team Members employed or engaged by The Quantum Group will have access to sensitive commercial client data, analysis and information about many listed entities. As a result, additional requirements specifically applying to the Quantum Group are set out in the Quantum Group Investment and Dealing Policy.

### 3.3 No short term or speculative Trading

Woolworths Team Members must not sell Woolworths Securities within 3 months after their purchase except for the sale of Woolworths Securities within 3 months of their vesting or release from restrictions under a Woolworths employee share scheme.

Woolworths Team Members are also not permitted to Trade in Woolworths Securities on a speculative basis (including short selling).

### 3.4 No derivatives over unvested or restricted Woolworths Securities

Woolworths Team Members must not use any Derivatives in relation to any unvested Woolworths Securities or vested Woolworths Securities that are still subject to disposal restrictions.

The use of Derivatives in this way can have the effect of distorting the proper functioning of these hurdles and reduce the intended alignment with shareholders' interests.

### 3.5 Breaches

A breach of this Policy will be taken very seriously by Woolworths Group.

If you breach the insider trading laws, action may be taken by ASIC, the corporate regulator, or other authorities including in relation to criminal proceedings, and you could be fined, sued or imprisoned.

Breaches of this Policy will be investigated by Woolworths and may result in disciplinary action and/or termination of the Woolworths Team Member's appointment or employment.

Woolworths Team Members are required to immediately inform the Chief Legal Officer or Company Secretary of any potential or actual Policy breaches.

## 4. ADDITIONAL REQUIREMENTS FOR SPECIFIED PERSONS AND THEIR CLOSELY RELATED PARTIES

### 4.1 Overview of additional requirements for Specified Persons

Specified Persons are Woolworths Team Members who may regularly have access to sensitive Woolworths information due to their position within the Group. Any Trading by Specified Persons has a heightened risk of actual or perceived insider trading.

The Company Secretary maintains a list of Specified Persons and will notify Specified Persons of their designation.

The CEO, relevant Executive or Chief Legal Officer may from time to time, request that the Company Secretary includes other Woolworths Team Members as Specified Persons (e.g. when they have access to information about, or are working on, a particular market-sensitive matter).



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Specified Persons and their Closely Related Parties are subject to additional Trading restrictions and must not:

- Trade in Woolworths Securities during designated Blackout Periods (closed periods)
- enter into arrangements to use Woolworths Securities as collateral in any financial transaction following the date of this Policy (no new margin lending arrangements); or
- enter into hedging arrangements in relation to vested and unrestricted Woolworths Securities (no hedging) without first obtaining clearance in accordance with section 4.3.

Specified Persons are responsible for making their Closely Related Parties aware of the requirements of this Policy and must put in place necessary arrangements with their Closely Related Parties and advisors to ensure compliance with this Policy.

### 4.2 Blackout Periods

Blackout Periods, during which Trading in Woolworths Securities by Specified Persons and their Closely Related Parties is not permitted, commence at market close on the 20th day of the last month of the quarter and end before market open on the business day following the release to ASX of certain key announcements, namely:

- Half and Full Year financial results
- the later of Quarter 1 sales results and the Woolworths Annual General Meeting; and
- Quarter 3 sales results

The Board, on recommendation of the Chief Legal Officer or Company Secretary, may vary or impose a restriction on Trading during other periods where deemed appropriate.

Provided a Trade is placed and executed by you or your broker prior to the commencement of a Blackout Period, it is not a breach of this Policy if the Trade settles and clears after the commencement of a Blackout Period.

### 4.3 Clearance to Trade

Any Specified Person, or any Closely Related Party to a Specified Person, who wishes to trade in Woolworths Securities at any time must seek prior approval in writing from the relevant approver in Schedule 1.

A request to Trade must:

- be made in writing
- be made by the Specified Person (whether the Trading is proposed by them directly, or one of their Closely Related Parties)
- specify the number or value of Securities to be bought, sold or transferred; and
- be accompanied by confirmation that the Specified Person (and, where relevant, their Closely Related Party) is not in possession of any Inside Information.

If approved, clearance to Trade will be confirmed in writing and will be valid for five business days (inclusive of the approval date) unless otherwise stated. No Trade may be executed beyond that five day period without having first sought and received further clearance to Trade.

Trading must not occur until approval has been granted in writing. Where clearance is denied, the Specified Person or Closely Related Party must not proceed with the proposed Trade.

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### 4.4 Exceptions

#### Excluded Trading

Specified Persons do not need to seek approval to Trade where the disposal/acquisition of Securities arises from:

- the acceptance of a takeover offer, equal access buyback or an in specie distribution
- the disposal of rights, or acquisition of Securities, pursuant to a pro rata issue
- an acquisition of Securities pursuant to a dividend reinvestment plan (provided any election or change to election occurs outside of a Blackout Period)
- the indirect or incidental Trading that occurs as a result of Trading Securities in a managed fund, listed investment company, exchange-traded fund or similar investment vehicle where the Specified Person does not have any control or influence over the investment decisions made by those funds; or
- Trading by Closely Related Parties who are required to Trade with Securities in the course of their own employment (e.g. if a spouse of a Specified Person is a stockbroker and deals with Securities in their professional capacity for a non-related party); or
- a transfer of Securities from a Specified Person to a Closely Related Party undertaken outside a Blackout Period.

#### Exceptional circumstances

In certain exceptional circumstances, Specified Persons may seek and be granted clearance to dispose of Woolworths Securities in a Blackout Period.

Those circumstances are where the Specified Person is not in possession of Inside Information and:

- is facing severe financial hardship, such that a sale of their Woolworths Securities is the only reasonable option available to resolving the hardship; or
- is required by a final court order, an undertaking to a court, or an enforceable undertaking with a regulator to sell or otherwise transfer Woolworths Securities to a third party; or
- another exceptional circumstance exists where the disposal of Woolworths Securities is the only reasonable option available to resolve the circumstance.

### 4.5 Special requirements for Woolworths' Group Directors and Executives

Woolworths is required by law to disclose to the ASX, within a prescribed period, any change in a Woolworths Group Director's notifiable interests, which include any Woolworths Securities held by the Woolworths Group Director or their Closely Related Parties. Woolworths also monitors Woolworths Group Directors' and Executives' compliance with the Woolworths Group Minimum Shareholding Policy (where applicable).

In order to facilitate Woolworths' compliance with the ASX Listing Rules, in addition to the above each Woolworths Group Director and Executive of Woolworths must:

- notify the Company Secretary as soon as practicable after any Trading in Woolworths Securities occurs and, in any case, no more than two days afterward; and
- provide the holder identification number (HIN) and/or shareholder reference number (SRN) in respect of all relevant holdings of Woolworths Securities.

Woolworths may also publicly disclose any Derivative positions over Woolworths Securities taken out by a Woolworths Group Director. These disclosures may be made irrespective of whether or not they are technically required by the ASX Listing Rules or the Corporations Act.



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### 5. DEFINITIONS

**Company Secretary** means a company secretary of Woolworths Group.

**Closely Related Parties** includes:

- family members (including spouse and dependent children);
- family companies where the Specified Person is a director and/or shareholder ; and
- family trusts or superannuation funds where the Specified Person is a trustee, beneficiary or an advisor to the trustee.

**Trade, Trading** includes buying, selling or otherwise dealing in Securities, including creating a security interest or other financial interest over Securities, engaging in any transaction involving a change in beneficial ownership of the Securities, or the entry into any agreement to do any of the above things.

**Derivative** means:

- a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and
- b) any other transaction in financial products that operates to limit the economic risk associated with holding the relevant securities.

**Executive** means members of the Group Executive Committee as named on the Woolworths Group website and any other Woolworths Team Member who reports directly to the Chief Executive Officer.

**Inside Information** see section 2 under the heading ‘What is Inside Information?’.

**Security** includes shares, options, rights, debentures, interests in a managed investment scheme, Derivatives and other financial products covered by section 1042A of the Corporations Act.

**Specified Persons** means any Woolworths Team Member who, due to the nature of their position, may have access to **financial, operational or strategic information** that, if generally available, could reasonably be expected to have a material effect on the price or value of Woolworths Securities.

Specified Persons include:

- Woolworths Group Directors
- Subsidiary directors and company secretaries
- members of the Executive,
- direct reports to members of the Executive
- General Managers and key ‘Heads of’
- Woolworths Team Members in roles designated under this Policy from time to time as advised to the Woolworths Team Member in writing.

**Subsidiary** means a company that is controlled or majority owned by Woolworths Group.

**Woolworths or Woolworths Group** means Woolworths Group Limited (ABN 88 000 014 675) and each of its Subsidiaries.

**Woolworths Group Director** means a director of Woolworths Group Limited.



## Securities Trading Policy

**Woolworths Team Member** means:

- a) each director and officer of Woolworths Group and its subsidiaries
- b) employees of Woolworths regardless of where based, whether full time, part time or casual; and
- c) any contractor and consultant whose terms of engagement with Woolworths Group apply this Policy to them.

**Woolworths Securities** include Woolworths' shares, notes, options, rights, debentures, and other securities.

### 6. COMPLIANCE

Strict compliance with this Policy is mandatory.

Compliance is monitored by the Group Governance and Company Secretariat team.

Woolworths Team Members should contact the Company Secretary if you are unsure about any matter covered in this Policy.

Effective Date:	20 August 2021
Owner:	Chief Legal Officer
Contact:	Company Secretary





## Securities Trading Policy

### Schedule 1- Approvers

Person Requesting (including their Closely Related Parties)	Endorsers	Approver
Chair of the Board (Chair)	CEO + CLO + Company Secretary	Chair of Audit and Finance Committee
Woolworths Group Directors	CEO + CLO+ Company Secretary	Chair
CEO	CLO + Company Secretary	Chair
Chief Legal Officer (CLO)	CEO + Company Secretary	Chair
Executives, Subsidiary Directors	CLO + Company Secretary	CEO
All other Specified Persons	N/A	Company Secretary or CLO