

Restructure Booklet and Notice of Meeting

For the proposed Restructure
of Woolworths Group to
create Endeavour Group



The Directors **UNANIMOUSLY**
recommend you **VOTE IN FAVOUR**
of the Restructure Scheme

This is an important document and requires your immediate attention. You should read the whole document in its entirety before deciding how to vote. If you are in doubt as to what you should do, you should consult an independent and appropriately licensed and authorised professional advisor without delay.

Shareholders can also call the Share Registry on 1300 368 664 (within Australia) or +61 1300 368 664 (outside Australia) between 8:30am and 7:30pm (AEDT) Monday to Friday.

Woolworths Group Limited
ABN 88 000 014 675

Important notices

This Restructure Booklet is important. You should read this Restructure Booklet, including the accompanying appendices, in its entirety before making a decision as to how to vote on the Restructure Scheme Resolution to be considered at the Restructure Scheme Meeting.

If you are in doubt as to what you should do, you should consult an independent and appropriately licensed and authorised professional advisor without delay.

Purpose of this Restructure Booklet

The purpose of this Restructure Booklet is to provide Shareholders with information concerning their decision whether or not to vote in favour of the Restructure Scheme Resolution to be considered at the Restructure Scheme Meeting.

Preparation and responsibility for information

Woolworths is responsible for the contents of this Restructure Booklet.

Regulatory authorities

A copy of this Restructure Booklet has been lodged with ASIC in accordance with section 412(6) of the Corporations Act. Neither ASIC nor any of its officers takes any responsibility for the contents of this Restructure Booklet.

Important notice associated with Court order under subsection 411(1) of the Corporations Act

The fact that, under subsection 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the Notice of Restructure Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how Shareholders should vote (on this matter Shareholders must reach their own conclusion); or
- has prepared, or is responsible for the content of, the explanatory statement.

Financial information

All references to "F" appearing in this Restructure Booklet relate to the full year period of Woolworths Group ending in the applicable year, unless otherwise indicated (e.g. 'F19' relates to the 53 week period to 30 June 2019).

All financial amounts contained in this Restructure Booklet are expressed in Australian currency unless otherwise stated.

Section 6 sets out in detail the Financial Information referred to in this Restructure Booklet. The Financial Information has been prepared and presented in accordance with the basis of preparation as set out in that section.

The Woolworths Group Pro Forma Historical Financial Information has, except as otherwise noted, been prepared in accordance with the recognition and measurement

principles prescribed in Australian Accounting Standards (AASs), although it is presented in an abbreviated form insofar as it does not include all the disclosures, statements and comparative information required by AASs applicable to annual financial reports prepared in accordance with the Corporations Act. Unless otherwise stated or implied, all pro forma data in this Restructure Booklet gives effect to the pro forma adjustments referred to in section 6 (and no other adjustments). The pro forma financial information in this Restructure Booklet has been prepared on the basis of the estimates and assumptions set out in section 6.

Readers should be aware that certain financial data included in this Restructure Booklet is 'non-IFRS financial information' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC (for example, EBIT and EBITDA). Woolworths believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of Woolworths Group (excluding Endeavour Group) and Endeavour Group. The non-IFRS financial information does not have standardised meanings prescribed by AASs and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial information determined in accordance with AASs. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Restructure Booklet.

Statements of past performance

This Restructure Booklet includes information regarding the past performance of Woolworths Group. Shareholders should be aware that past performance should not be relied upon as being indicative of future performance.

Forward looking statements

This Restructure Booklet contains forward-looking statements, which are statements that may be identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends', 'approximately', 'circa' and other similar words that involve risks and uncertainties. Certain statements, beliefs and opinions contained in this Restructure Booklet, particularly those regarding the possible or assumed future financial or other performance of Woolworths Group or Endeavour Group, industry growth or other trend projections are or may be forward-looking statements. These statements are based on an assessment, taken as at the date of this Restructure Booklet, of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions (including the key assumptions set out in section 6).

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Woolworths and its Directors. The forward-looking statements should therefore be read in conjunction with, and are qualified by reference to, section 6 and other information in this Restructure Booklet. Directors cannot give and do not give any assurance that the results, performance

or achievements expressed or implied by the forward-looking statements contained in this Restructure Booklet will actually occur, and Shareholders are cautioned not to place undue reliance on these forward-looking statements. Woolworths has no intention of updating or revising forward-looking statements, or publishing prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Restructure Booklet, other than to the extent required by law.

Estimates and effect of rounding

This Restructure Booklet contains various references to estimates (for example, the estimate of implementation costs in section 2.2(a) and various amounts in section 6). Those estimates are forward looking statements where the actual outcomes may be different from the estimates and the differences may be material. A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Restructure Booklet are subject to the effect of rounding. Accordingly, these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Restructure Booklet. Any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding.

Timetable and dates

All times and dates referred to in this Restructure Booklet are references to AEDT, unless otherwise indicated. All times and dates relating to the implementation of the Restructure Scheme referred to in this Restructure Booklet may change and, among other things, are subject to all necessary approvals from regulatory authorities.

Interpretation

Capitalised terms and certain abbreviations used in this Restructure Booklet have the defined meanings set out in the Glossary contained in section 8.

Privacy and personal information

Woolworths and its Share Registry may collect personal information in the process of implementing the Restructure Scheme.

The personal information may include the names, addresses, other contact details and details of the shareholdings of Shareholders, as well as the names of individuals appointed by Shareholders as proxies, corporate representatives or attorneys at the Restructure Scheme Meeting.

Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals should contact the Share Registry, Link Market Services Limited, on 1300 368 664 (within Australia) or +61 1300 368 664

(outside Australia) on Business Days between 8:30am and 7:30pm (AEDT) in the first instance, if they wish to request access to that personal information.

The personal information is collected for the primary purpose of conducting the Restructure Scheme Meeting and implementing the Restructure Scheme. The personal information may be disclosed to the Share Registry, to securities brokers, to print and mail service providers and to any other service providers and advisors engaged by the Share Registry for this purpose.

The main consequence of not collecting the personal information outlined above would be that Woolworths may be hindered in, or prevented from, conducting the Restructure Scheme Meeting and implementing the Restructure Scheme.

Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Restructure Scheme Meeting should inform such individual of the matters outlined above.

External websites

Unless expressly stated otherwise, the content of any Woolworths or Woolworths Drinks Business website (including www.woolworthsgroup.com.au, www.edgpartners.com.au, www.danmurphys.com.au, www.bws.com.au, www.cellarmasters.com.au, www.langtons.com.au, www.pinnacle-drinks.com.au, www.jimmybrings.com.au, www.dorriestate.com.au, www.isabelvineyard.com, www.krondorfwine.com.au, www.chapelhillwine.com.au, www.riddochwine.com.au, www.vinpac.com.au, and www.endeavourdelivery.com.au) does not form part of this Restructure Booklet and Shareholders should not rely on any such content.

Further information

Any Shareholder requiring assistance in understanding the matters raised in this Restructure Booklet should call the Share Registry on 1300 368 664 (within Australia) or +61 1300 368 664 (outside Australia) on Business Days between 8:30am and 7:30pm (AEDT).

For legal reasons, the Share Registry will not provide advice on the merits of the Restructure Scheme nor give any financial, legal or taxation advice. If you are in doubt as to what you should do, you should consult an independent and appropriately licensed and authorised professional advisor without delay.

Any information provided through the Share Registry will not override the contents of this Restructure Booklet.

Date of this Restructure Booklet

This Restructure Booklet is dated 4 November 2019. Unless otherwise indicated, all information included in this Restructure Booklet (including views, recommendations and statements of intention) is current as at that date. All references to number of stores or venues, and associated information, is as at 30 June 2019.

Contents

Important notices	Inside front cover
Chairman's letter	3
Transformation summary	4
What you need to do and how you can vote	12
Key dates	13
Section 1 The Restructure	14
Section 2 Advantages, disadvantages and risks associated with the Restructure	22
Section 3 What is the Board's recommendation?	26
Section 4 The ALH Merger	28
Section 5 Proposed Separation of Endeavour Group after the Restructure and ALH Merger	31
Section 6 Financial information	33
Section 7 Additional information	44
Section 8 Glossary	53
Annexure A: Restructure Scheme	58
Appendix A: Notice of Restructure Scheme Meeting	81
Corporate directory	84

Chairman's letter

Dear fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present you with this Restructure Booklet containing information about the proposed internal restructure of Woolworths Group.

As announced on 3 July 2019, Woolworths intends to combine its retail drinks business and ALH Group to create Endeavour Group. This will be enabled by the Restructure Scheme, which requires your approval as Shareholders and also that of the Court.

The Directors unanimously recommend that you vote in favour of the Restructure Scheme Resolution at the Restructure Scheme Meeting. Each Director intends to vote any Shares she or he holds or controls in favour of the Restructure Scheme Resolution.

Importantly, the Restructure Scheme will not: i) result in a change in the number of Shares that you hold; ii) cause any income tax consequences for you; or iii) negatively impact the ability of Woolworths to pay dividends.

Following completion of the Restructure Scheme, Woolworths will seek to complete the ALH Merger¹. Upon completion of the ALH Merger, Endeavour will be 85.4%² owned by Woolworths and 14.6% owned by Bruce Mathieson Group. The ALH Merger does not require shareholder approval and is expected to proceed if the Restructure Scheme occurs.³

If the Restructure Scheme and ALH Merger proceed, Endeavour Group will be Australia's largest integrated retail drinks and hospitality business, with c.\$10 billion of sales and c.\$1 billion of EBITDA on a pro forma basis in the 2019 Financial Year.

Following this, it is the Board's intention to separate Endeavour Group through a demerger or other value accretive alternative.

You should note that this Restructure Booklet does not relate to any subsequent intended Separation of Endeavour Group from Woolworths. Any Separation remains uncertain. Should a Separation proceed, Woolworths currently intends to seek Shareholder approval at an appropriate time.

This Restructure Booklet contains important information and you should read this document in its entirety as part of your consideration of the Restructure Scheme. You should refer specifically to the advantages, disadvantages and risks described in section 2.

The Restructure Scheme Meeting will take place at 10:00am (AEDT) on Monday, 16 December 2019 at the International Convention Centre Sydney in the Pymont Theatre. You can vote at the Restructure Scheme Meeting in person or appoint a proxy, attorney or a corporate representative by submitting a Proxy Form by 10:00am (AEDT) on Saturday, 14 December 2019.

If you have any questions about this Restructure Booklet, please consult an independent and appropriately licensed and authorised professional advisor.

You are also welcome to call the Share Registry on 1300 368 664 (within Australia) or +61 1300 368 664 (outside Australia) on Business Days between 8:30am and 7:30pm (AEDT).

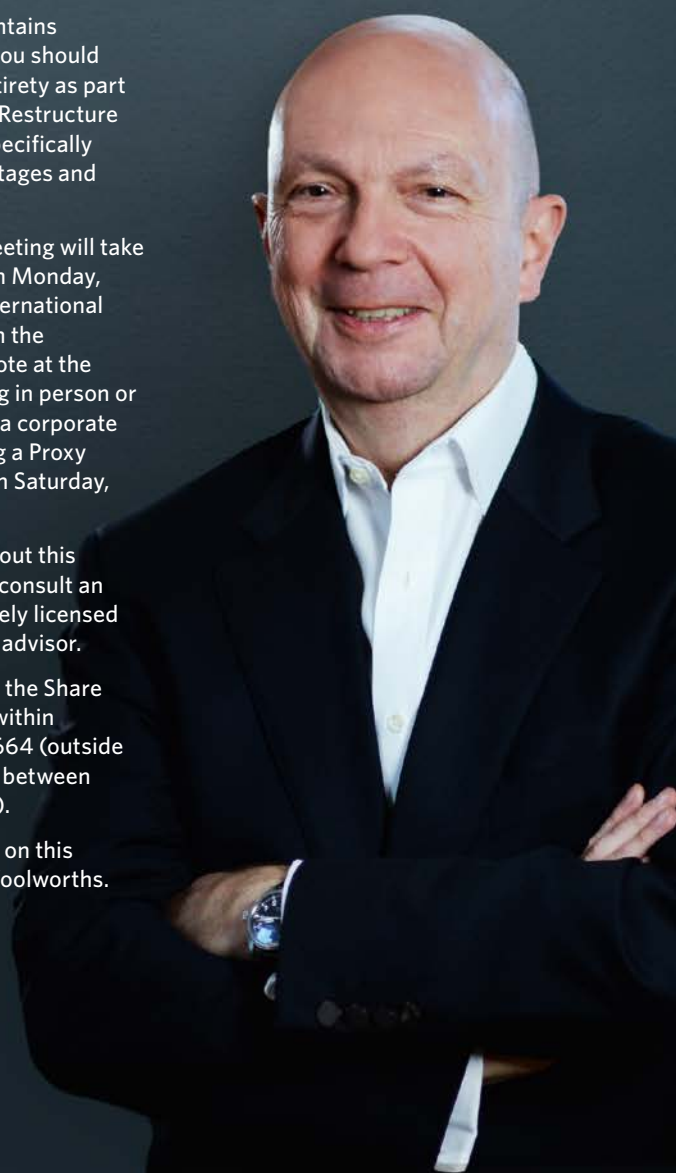
We appreciate your support on this important transaction for Woolworths.

Yours faithfully,



Gordon Cairns
Chairman

1 The ALH Merger is the transaction under which Endeavour proposes to acquire the existing BMG Interest in ALH in exchange for a 14.6% ownership interest in Endeavour.
2 85.4% includes the small number of shares in Endeavour to be issued to an employee share trust under retention arrangements implemented for certain Endeavour Group employees.
3 The ALH Merger is subject to a number of conditions, including BMG obtaining a private ruling from the ATO.



Transforming Woolworths for success in the new era of retail

The retail industry is changing rapidly. At Woolworths, we are embracing this change and the benefits that we know it will bring for our customers.

To succeed into the future, Woolworths must continue to innovate, evolve and explore new ways of keeping up with the pace of changing customer needs. We are already on this journey.

Over the past three years, Woolworths has transformed its operating model and simplified its business portfolio—including through the sale or exit of non-core businesses EziBuy, Masters and Woolworths Petrol and the creation of strategic partnerships with EuroGarages, Caltex and Qantas. These changes have allowed us to focus and differentiate our food, everyday needs, and retail drinks and hospitality businesses, and have laid the foundation for our future growth.

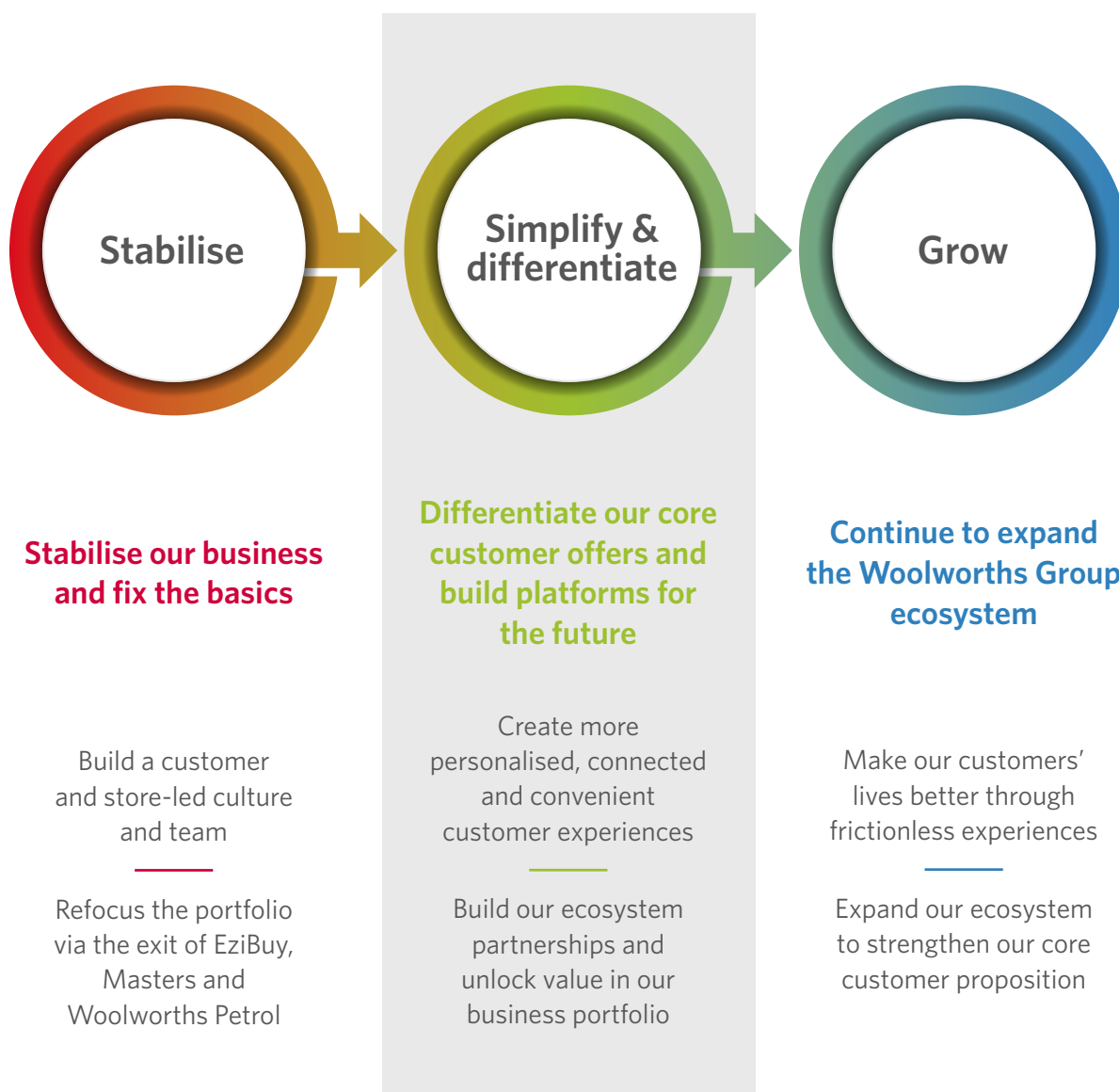
We believe that to ensure success in this new era, Woolworths will need to operate in an ecosystem of relationships with its partners and suppliers, with a clear focus on working to create better experiences and offers for customers.

As announced on 3 July 2019, the next step in Woolworths' journey is the proposed internal Restructure to combine the Woolworths Drinks Business and ALH Group to create Endeavour Group, which will better enable its subsequent Separation through a demerger or other value accretive alternative.

We are asking for your support for an internal Restructure as part of key structural changes to Woolworths Group to be undertaken in a series of stages (as laid out on the Endeavour transformation roadmap on the following pages).

This strategy will ultimately allow Woolworths and the future Endeavour Group to each focus on its core strengths while retaining a strong working partnership. Both businesses will continue to focus on providing the experiences our customers expect.

Moving from a period of turnaround to transformation



The Endeavour transformation roadmap

The Endeavour transformation is expected to take place over three stages.

The Restructure is the internal reorganisation through which certain assets and liabilities of the Woolworths Drinks Business, as well as Woolworths' 75% ownership interest in ALH, are transferred into a distinct legal entity within Woolworths, to create Endeavour Group. The Restructure Scheme component of this Restructure is what Shareholders are being asked to vote on now.

Following the Restructure (stage 1) Woolworths will seek to complete the ALH Merger (stage 2) and then pursue a Separation of Endeavour Group from Woolworths by way of a demerger or other value accretive alternative (stage 3).

At the current time, you are only being asked to consider and vote on the Restructure Scheme in stage 1.

Directors unanimously recommend that you vote in favour of the Restructure Scheme Resolution at the Restructure Scheme Meeting.

The Restructure Scheme will not:

- i) result in a change in the number of Shares held by each Shareholder;
- ii) cause any income tax consequences for Shareholders; or
- iii) negatively impact the ability of Woolworths to pay dividends.

We are asking for your support to make some key structural changes to the Woolworths Group

	Stage 1	Stage 2	Stage 3
	Restructure (to form Endeavour Group)	ALH Merger	Separation (by demerger or value accretive alternative)
When are we doing it?	Restructure Scheme vote 16 December 2019 Expected to be implemented 2 February 2020	After stage 1 Expected to be completed on 4 February 2020, subject to conditions precedent in section 4	Following stages 1 and 2 Expected to be completed in calendar year 2020
What do I need to do now?	Consider the documents enclosed and vote in favour of the Restructure Scheme	Nothing	Nothing
What do I need to do in the future?	Nothing	Nothing	We currently intend to seek your approval for this at an appropriate time in the future
Why are we doing it?	To simplify Woolworths' corporate structure To create a distinct legal entity To facilitate the ALH Merger and potential Separation	To integrate the operations of the Woolworths Drinks Business and ALH Group To facilitate potential Separation	To create simpler, more focused, independent businesses ready for future growth
Restructure Booklet reference	Sections 1, 2, 3, 6 & 7	Sections 4, 6 & 7	Section 5

What will Woolworths Group and Endeavour Group look like at the end of this transformation?

WOOLWORTHS GROUP

Australia and New Zealand's leading food and everyday needs business

- ▶ Revenue¹
F19 pro forma **\$49.7_B**

- ▶ EBIT¹
F19 pro forma **\$1,950_M**

- ▶ **13.7m** Woolworths Rewards and Countdown Onecard members

- ▶ Leader in e-commerce in Australia and New Zealand

- ▶ Focused on growing core food and everyday needs retail businesses

Stores

- 981** Woolworths Supermarkets
- 43** Metro Food Stores
- 180** Countdown Supermarkets in New Zealand
- 70** Franchise stores in New Zealand
- 183** BIG W stores

- ▶ Strong own and exclusive brands

F19 pro forma EBIT by segment (continuing operations)²



¹ Woolworths Group revenue and EBIT from continuing operations before significant items (excluding Endeavour Drinks and Hotels revenue and EBIT).

² EBIT by segment excluding central overheads.

Two market-leading, customer focused businesses post-Separation, retaining a strong working partnership



Australia's leading retail drinks and hospitality business

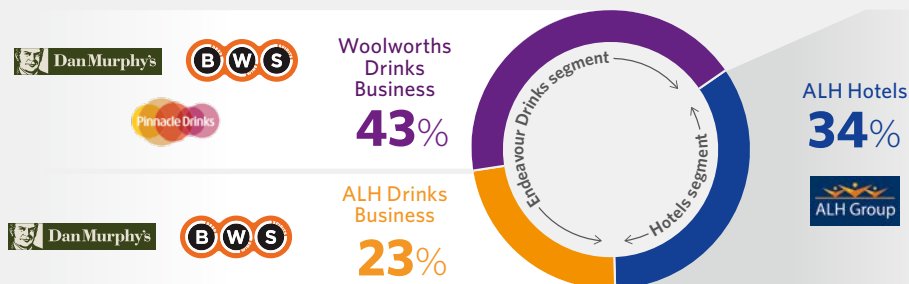
- ▶ Revenue¹ F19 pro forma **\$10.3B**
- ▶ EBIT¹ F19 pro forma **\$774M**
- ▶ **3.5m** My Dan's members
- ▶ Multi-format retail brand proposition
- ▶ Highly integrated store-based and online offerings for a customer-centric operating model

Stores and venues

230 Dan Murphy's stores
1,346 BWS stores
328 Hotel venues

- ▶ Strong, vertically integrated brands and production platforms
- ▶ Leader in responsible service of alcohol and gaming

F19 pro forma EBIT by segment²

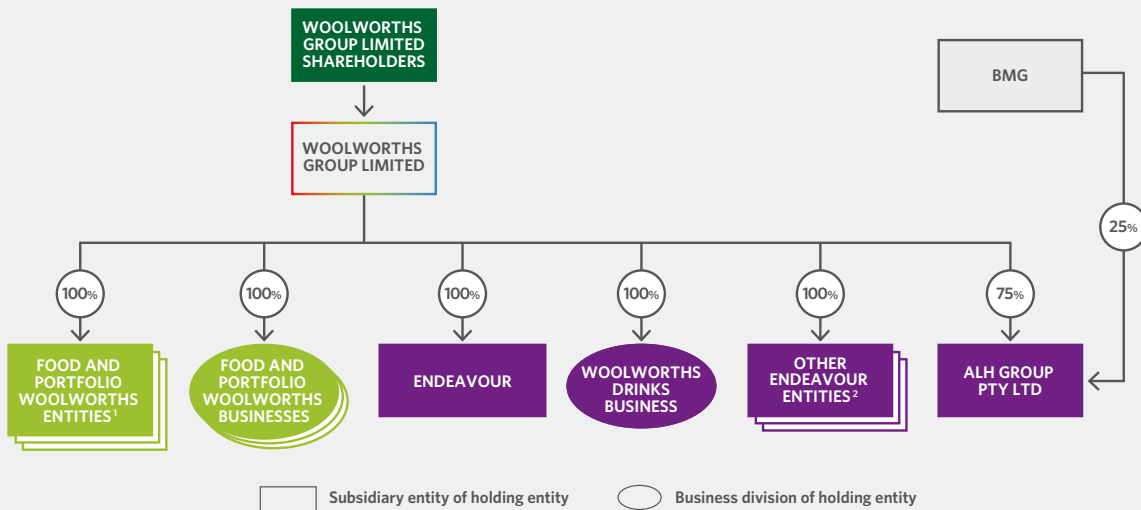


1 Pro forma revenue and EBIT excludes Summergate (refer section 6.10).

2 Woolworths Drinks Business and ALH Drinks Business are together reported as Endeavour Drinks in Woolworths segment reporting. ALH Hotels is reported as Hotels in Woolworths segment reporting.

How will the stage 1 Restructure take effect?

Current simplified structure of Woolworths Group

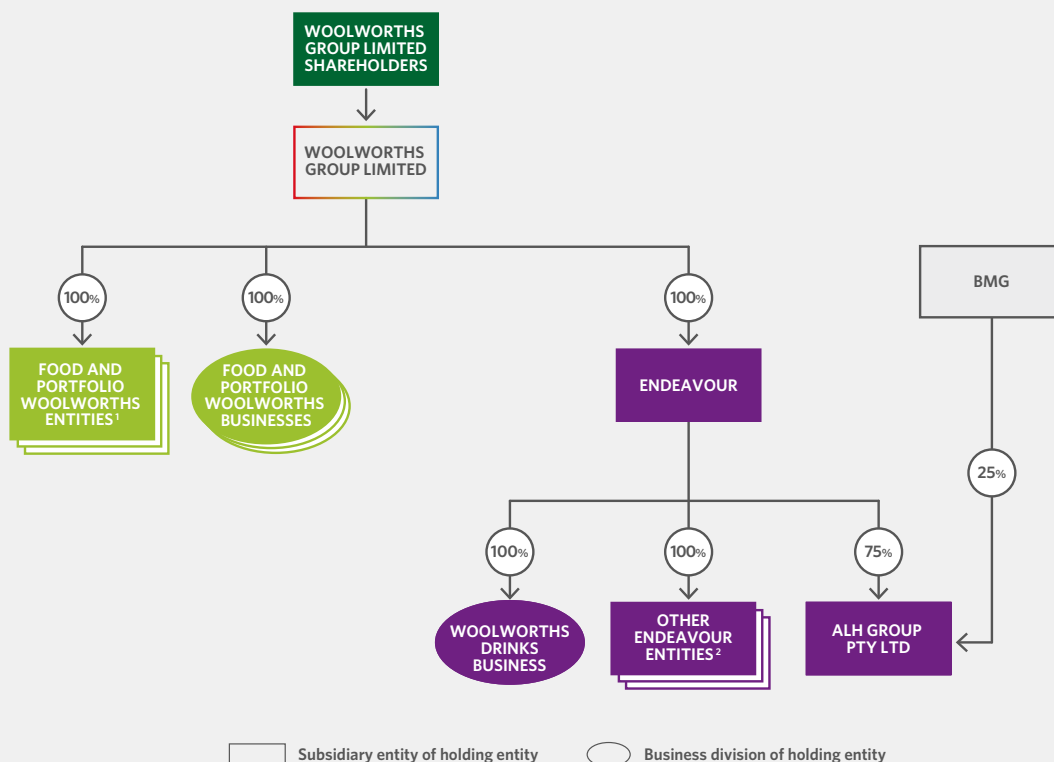


1 Food and Portfolio Woolworths Entities includes entities that are not wholly owned e.g. Quantum.

2 Other Endeavour Entities includes entities that are not wholly owned e.g. 8.7% interest in ALE Property Group.

The Restructure Scheme that you are being asked to consider—and the Additional Restructure Steps—will together give effect to the transfer of assets and liabilities to form Endeavour Group. The charts below set out the structure of Woolworths Group before and immediately after the Restructure

Simplified structure of Woolworths Group immediately following the Restructure



1 Food and Portfolio Woolworths Entities includes entities that are not wholly owned e.g. Quantum.
 2 Other Endeavour Entities includes entities that are not wholly owned e.g. 8.7% interest in ALE Property Group.

What you need to do and how you can vote

Read the Restructure Booklet

You should read this Restructure Booklet in full, including the advantages, disadvantages and risks of the Restructure Scheme in section 2, before making any decision as to how to vote on the Restructure Scheme Resolution.

It is important that you consider the information disclosed in light of your own particular investment needs, objectives and financial circumstances.

Vote on the Restructure Scheme

If you are a Shareholder on the Voting Record Date (being 7:00pm (AEDT) on Saturday 14 December 2019), you will be entitled to vote on the Restructure Scheme Resolution at the Restructure Scheme Meeting.

The Restructure Scheme Meeting will be held concurrently with the 2019 Woolworths Group AGM at the International Convention Centre Sydney in the Pyrmont Theatre, 14 Darling Drive, Sydney NSW at 10:00am on Monday 16 December 2019. The items of business of the AGM will be considered first, followed by the items of business of the Restructure Scheme Meeting. Registration will commence at 9:00am.

How to vote

- **Vote in person**—you can attend the Restructure Scheme Meeting beginning at 10:00am (AEDT) on Monday 16 December 2019.
- **Vote by proxy**—if you are unable to attend the Restructure Scheme Meeting and you want to appoint a proxy to attend the Restructure Scheme Meeting and vote on your behalf:
 - record your proxy voting instructions at www.linkmarketservices.com.au. You will need to login using the holding details printed on the Proxy Form enclosed with this Restructure Booklet; or
 - complete, sign and return the original Proxy Form enclosed with this Restructure Booklet by no later than 10:00am (AEDT) on Saturday 14 December 2019.

You can lodge the Proxy Form:

- online via the electronic proxy voting instructions at www.linkmarketservices.com.au;
- by mail to the Share Registry (using the enclosed reply paid envelope) or hand delivered to Link Market Services at 1A Homebush Bay Drive, Rhodes NSW (Monday to Friday 9:00am–5:00pm); or
- by fax to the Share Registry on +61 2 9287 0309.

A proxy does not need to be a Shareholder. They may be an individual or a company. A company that is a proxy must appoint an individual to exercise its powers at the Restructure Scheme Meeting.

You may appoint up to two proxies. If you do so, you should specify the proportion or number of votes for each proxy. If not specified, each proxy will exercise half of the votes.

If your proxy does not attend the Restructure Scheme Meeting (or attends, but does not vote), then the Chairman of the Restructure Scheme Meeting is appointed as your proxy.

- **Vote by attorney**—if you want to appoint up to two attorneys to attend and vote at the Restructure Scheme Meeting on your behalf, the appointment must be made by a duly executed power of attorney. The power of attorney must be received by the Share Registry at the address or facsimile number above by 10:00am (AEDT) on Saturday, 14 December 2019, unless it has been previously provided.
- **Vote by body corporate representative**—if you are a body corporate, you can appoint a corporate representative to attend and vote at the Restructure Scheme Meeting on your behalf. Evidence of the appointment must be in accordance with section 250D of the Corporations Act and be lodged with the Share Registry before the Restructure Scheme Meeting or at the registration desk on the day of the Restructure Scheme Meeting.

Please refer to the voting instructions in the Notice of Restructure Scheme Meeting in Appendix A of this Restructure Booklet for further details.

Further information

If you have any additional questions in relation to this Restructure Booklet or the Restructure Scheme, please call the Share Registry on 1300 368 664 (within Australia) or +61 1300 368 664 (outside Australia) on Business Days between 8:30am and 7:30pm (AEDT).

Alternatively, you should consult an independent and appropriately licensed and authorised professional advisor.

Key dates

14 DEC	10:00am Last time and date by which the Proxy Form must be received by the Share Registry	STAGE 1
14 DEC	7:00pm Voting Record Date	
16 DEC	10:00am Restructure Scheme Meeting ¹	
If the Restructure Scheme is approved by a Requisite Majority of Shareholders:		
19 DEC	Second Court Date ²	STAGE 2
20 DEC	Effective Date	
02 FEB	Restructure Scheme Implementation Date	
04 FEB	ALH Merger implemented	

- 1 The Restructure Scheme Meeting will be held concurrently with the 2019 Woolworths Annual General Meeting (AGM). The items of business of the AGM will be considered first, followed by the items of business of the Restructure Scheme Meeting.
- 2 The first Court date was held on 1 November 2019.

Note: This timetable is indicative only and may change. Unless otherwise indicated, all times are stated in AEDT. Woolworths reserves the right to vary any and all of the above dates and times without notice. Any variations to the timetable set out above will be announced to ASX and notified on Woolworths website (www.woolworthsgroup.com.au) if and when they occur.

Section

1

STAGE 1

The Restructure

1 THE RESTRUCTURE

1.1 OVERVIEW OF THE RESTRUCTURE

Woolworths Group operates its businesses in an integrated manner and does not currently have a separate legal entity holding the Woolworths Drinks Business.

The Restructure is the internal reorganisation of Woolworths Group to create a distinct legal entity wholly owned by Woolworths, known as Endeavour, which will hold the Woolworths Drinks Business. The key steps by which the Restructure will be undertaken are:

- (i) the Restructure Scheme, which is the main mechanism proposed to be used to transfer the Woolworths Drinks Business from Woolworths and certain Woolworths Subsidiaries to Endeavour Group (this is what Shareholders are being asked to vote upon); and
- (ii) the Additional Restructure Steps, which are the mechanisms to transfer to Endeavour Group additional parts of the Woolworths Drinks Business so that Endeavour Group has the full benefit and risk of the Woolworths Drinks Business, together with Woolworths’ 75% ownership interest in ALH and 8.7% ownership interest in ALE Property Group.

The table below provides an overview of the way in which different components of the Woolworths Drinks Business (together with Woolworths’ 75% ownership interest in ALH and 8.7% ownership interest in ALE Property Group) will be transferred to Endeavour Group.

Restructure

Restructure Scheme	Additional Restructure Steps
Wholly owned corporate entities	Interest in non-wholly owned corporate entities and other investments (e.g. foreign entities)
Real estate interests	75% ownership interest in ALH
Contracts specific to the Woolworths Drinks Business	8.7% ownership interest in ALE Property Group
Employees specific to the Woolworths Drinks Business	Liquor and tobacco licences
Intellectual property	Certain Woolworths shared contracts
Inventory	Certain Woolworths employees
Plant and equipment	Certain other real estate interests
Customer information of the Woolworths Drinks Business	Other assets and liabilities of the Woolworths Drinks Business
Litigation related to the Woolworths Drinks Business	
Other assets and liabilities of the Woolworths Drinks Business	

The significant majority of the assets comprising the Woolworths Drinks Business, in particular the Dan Murphy’s and BWS businesses (other than Dan Murphy’s and BWS stores owned by ALH Group), are held directly by Woolworths and will be transferred to Endeavour under the Restructure Scheme. Generally, steps have been undertaken as Additional Restructure Steps where it is more efficient to do so compared to taking the action as part of the Restructure Scheme. Considerations have also included customary administrative practice, legal requirements, convenience and mitigation of the implementation risks of the Restructure discussed in more detail in section 2.3.

Further information about the Restructure Scheme and the Additional Restructure Steps can be found in section 7.1.

The Restructure Scheme is a binding Court-ordered scheme of arrangement between Woolworths and certain Subsidiaries of Woolworths and their respective shareholders (as applicable). In making an order to approve the Restructure Scheme, the Court may make orders dealing with the transfer of all or part of the assets and liabilities of Woolworths Group to other companies, in this case to Endeavour and certain of its Subsidiaries. Shareholders are being asked to consider and approve the Restructure Scheme. Following this, the Court will be asked to approve the Restructure Scheme.

If the Restructure is implemented, Endeavour Group will hold the Woolworths Drinks Business and Woolworths’ 75% ownership interest in ALH and 8.7% ownership interest in ALE Property Group.

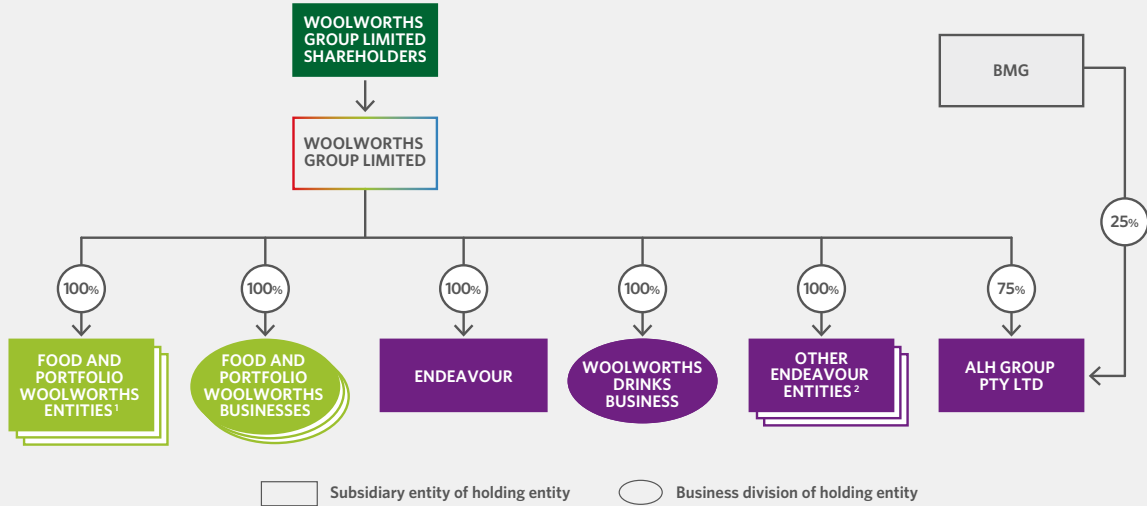
Simplified corporate structure diagrams for the current Woolworths Group, and Woolworths Group immediately following the Restructure are set out below. Further information regarding the businesses that will be owned and operated by Endeavour Group is in section 1.2.

STAGE 1

Consider this booklet and vote in favour of the Restructure Scheme

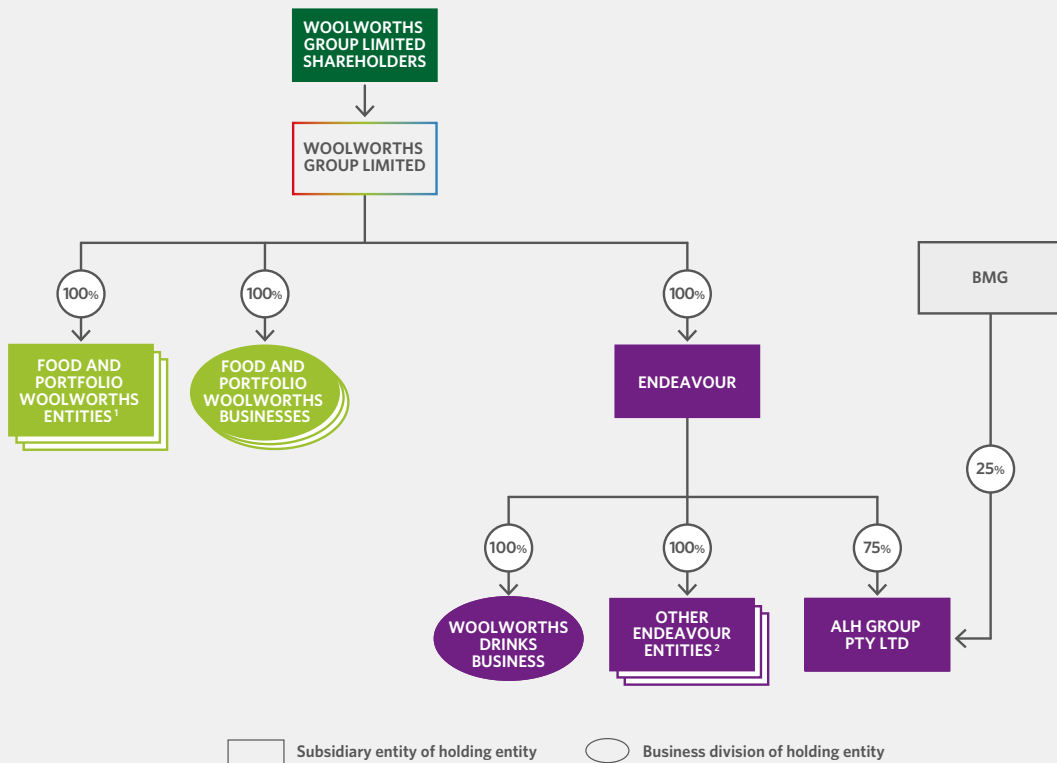
1.1 OVERVIEW OF THE RESTRUCTURE (CONTINUED)

Current simplified structure of Woolworths Group:



- 1 Food and Portfolio Woolworths Entities includes entities that are not wholly owned e.g. Quantum.
- 2 Other Endeavour Entities includes entities that are not wholly owned e.g. 8.7% interest in ALE Property Group.

Simplified structure of Woolworths Group immediately following the Restructure:



- 1 Food and Portfolio Woolworths Entities includes entities that are not wholly owned e.g. Quantum.
- 2 Other Endeavour Entities includes entities that are not wholly owned e.g. 8.7% interest in ALE Property Group.

1.2 OVERVIEW OF RESTRUCTURED ASSETS—ENDEAVOUR GROUP

Following the Restructure, Endeavour Group will hold the Woolworths Drinks Business and a 75% ownership interest in ALH, and will be Australia's largest integrated retail drinks and hospitality business. Endeavour Group will also hold minority interests in other entities and businesses.

In F19 Endeavour Group generated \$10,312 million of pro forma revenue, \$1,002 million of pro forma EBITDA and \$774 million of pro forma EBIT. Endeavour Group's pro forma EBIT was generated 66% from retail drinks, and 34% from hospitality.

(a) Woolworths Drinks Business

Founded in 1952 and acquired by Woolworths in 1998, Dan Murphy's was established as a single store on Chapel Street in Prahran. The BWS brand was created in 2001 as a network of standalone convenience liquor outlets. In 2012, Woolworths Liquor stores, which included stores that were attached to Woolworths Supermarkets, were rebranded to BWS. The Cellarmasters and Langton's businesses were acquired in 2011 and 2009 respectively.

The Woolworths Drinks Business currently comprises a network of 144 Dan Murphy's stores and 833 BWS stores, and other specialty brands including Pinnacle Drinks, Cellarmasters, Langton's and Jimmy Brings. In F19, the Woolworths Drinks Business generated \$5,640 million of pro forma revenue, \$419 million of pro forma EBITDA and \$336 million of pro forma EBIT.

(b) ALH Group

The ALH Group was established in 2005 through the merger of:

- the hotel interests of the Mathieson family;
- Bruandwo Pty Ltd, the joint venture of BMG and Woolworths created in 2001. Bruandwo was created to buy and operate hotels in Queensland in order to allow Woolworths an entry into retail liquor and on-premises operations; and
- the acquired operations of the Australian Leisure and Hospitality Group which owned and operated hotels and bottle shops across Australia.

ALH Group currently operates a network of 328 hotels around Australia, and owns 86 Dan Murphy's stores and 513 BWS stores. In F19, ALH Group generated \$4,672 million of revenue, \$583 million of EBITDA and \$438 million of EBIT.

Immediately following the Restructure, Endeavour Group will have a 75% ownership interest in ALH and BMG will have a 25% ownership interest in ALH.

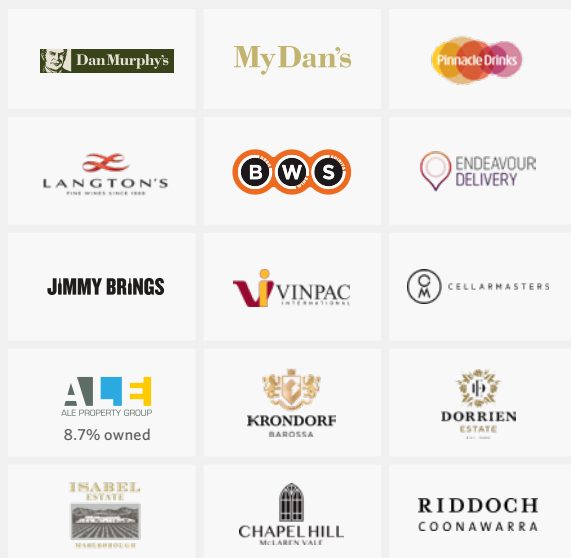


1.2 OVERVIEW OF RESTRUCTURED ASSETS—ENDEAVOUR GROUP (CONTINUED)

Endeavour Group Australia's largest integrated retail drinks and hospitality business

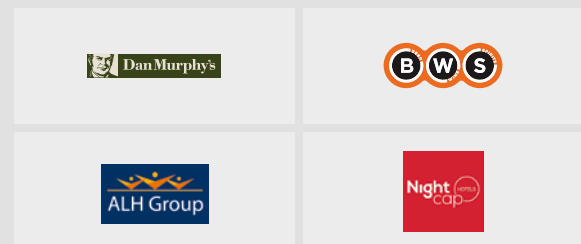
Woolworths Drinks Business

- 977 retail liquor stores
 - 144 Dan Murphy's stores
 - 833 BWS stores
- Other speciality brands provide additional capability:
 - Pinnacle Drinks, the own and exclusive brands business of the Woolworths Drinks Business, which also includes wine manufacturing assets including vineyards, wineries and bottling plants
 - Vinpac, a leading Australian contract wine bottling company
 - Paragon Wine Estates, a collection of premium wineries and wine brands including Krondorf, Chapel Hill, Isabel Estate, Riddoch and Dorrien Estate
 - Langton's, a fine wine retail and auction business
 - Cellarmasters, a wine subscription business
 - Jimmy Brings, an ultra-convenient drinks delivery specialist
 - Endeavour Delivery, a specialist drinks home delivery business
 - Endeavour X, a collection of the digital capabilities of the Woolworths Drinks Business
- My Dan's loyalty program across the Dan Murphy's network with over 3.5 million members
- Participation in Woolworths Rewards loyalty program across the BWS network
- 8.7% shareholding in ALE Property Group



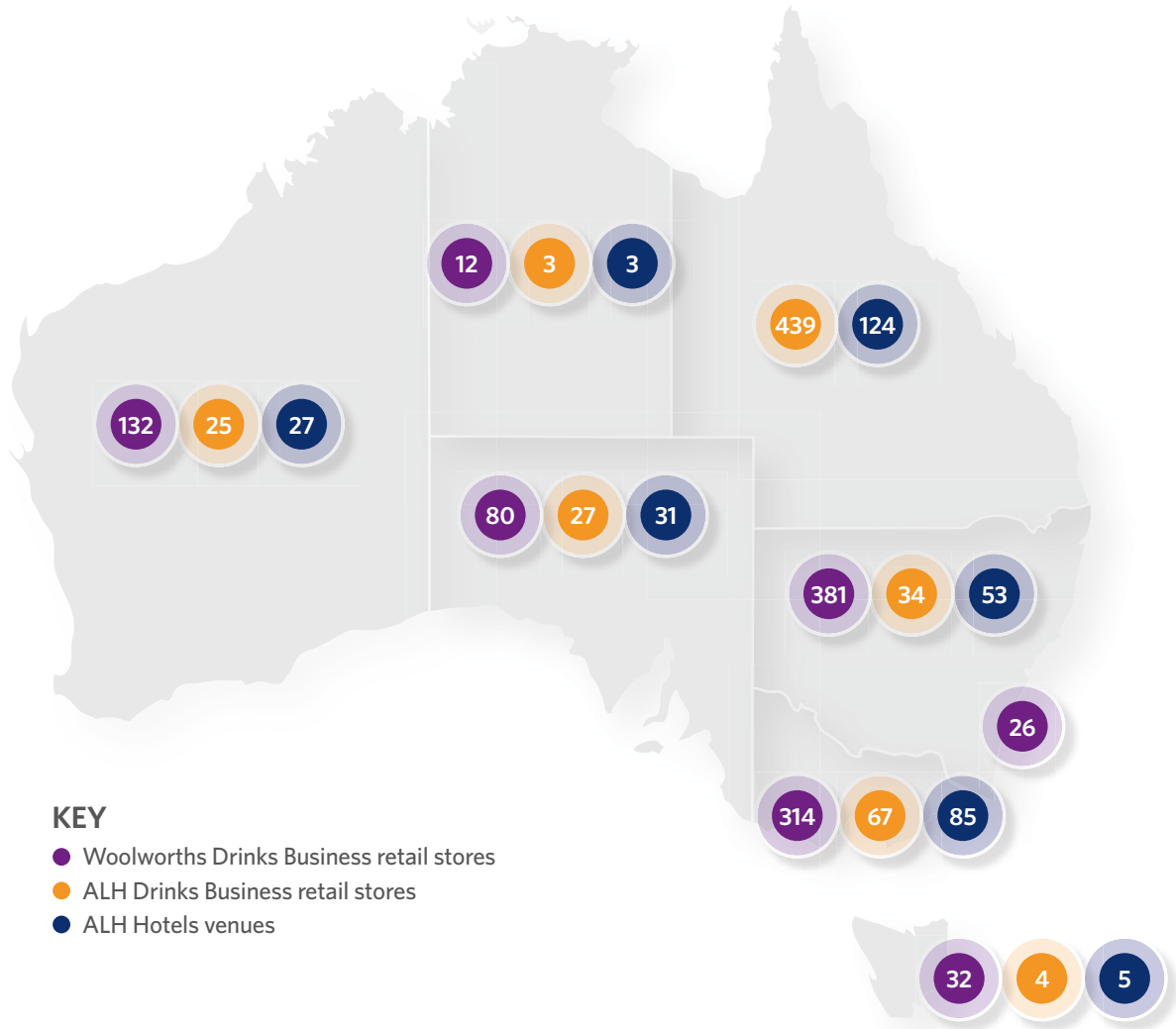
ALH Group (75% shareholding)

- 599 retail liquor stores
 - 86 Dan Murphy's stores
 - 513 BWS stores
- 328 operated hotels
 - c.300 venues operating restaurants, bistros or cafes servicing on average 50,000 meals a day
 - 286 venues (excluding clubs) with gaming rooms containing a total of 12,200 electronic gaming machines
 - 900+ bars including traditional bars, night clubs and themed areas
 - 233 dedicated function rooms
- c.2,090 rooms providing c.750,000 nights of accommodation per year
- Monty's Rewards membership program across most of the hotels network



1.2 OVERVIEW OF RESTRUCTURED ASSETS—ENDEAVOUR GROUP (CONTINUED)

Endeavour Group's national footprint
(retail stores and hotel venues)



KEY

- Woolworths Drinks Business retail stores
- ALH Drinks Business retail stores
- ALH Hotels venues

	Woolworths Drinks Business	ALH Drinks Business	ALH Hotels	Total
BWS	833	513	-	1,346
Dan Murphy's	144	86	-	230
ALH Hotels	-	-	328	328
Total	977	599	328	1,904

1.3 ENDEAVOUR GROUP BUSINESS STRATEGY

Following the Restructure (and irrespective of the ALH Merger proceeding), Endeavour Group will continue to progress its core strategic priorities, which have been a key component of the transformation of Woolworths to date, including Customer 1st and Team 1st cultures, and developing connected, personalised and convenient shopping experiences.

If the ALH Merger proceeds, the integration of the existing Woolworths Drinks Business and ALH Group will provide additional opportunity to capture potential operational efficiencies arising from a simplified operating model and assist Endeavour Group to remain agile and better able to navigate changing consumer preferences.

1.4 BOARD AND SENIOR MANAGEMENT

No significant changes are expected to be made to the senior management of Endeavour Group as a result of the Restructure.

If the ALH Merger proceeds, the arrangements between Woolworths and BMG will be in respect of Endeavour (rather than ALH). Accordingly, the Endeavour board will comprise representatives from Woolworths and BMG.

As planning for the Separation progresses it is expected that certain key senior management and board positions within Endeavour Group will be considered and appointed.

1.5 ONGOING BUSINESS SUPPORT FROM WOOLWORTHS

Currently, Woolworths Group provides, or procures, a number of services in respect of the Woolworths Drinks Business and ALH Group. Woolworths will ensure that services which are materially similar to those currently provided will continue to be provided to Endeavour Group (provided that Endeavour remains a Subsidiary of Woolworths) following implementation of the Restructure and completion of the ALH Merger.

1.6 REQUIREMENT FOR SHAREHOLDER AND COURT APPROVAL OF THE RESTRUCTURE SCHEME

The Restructure Scheme requires Shareholder and Court approval:

- (i) Shareholder approval—the Restructure Scheme Resolution must be duly passed by the Requisite Majority of Shareholders at the Restructure Scheme Meeting; and
- (ii) Court approval—the Restructure Scheme must be approved by the Court at the Second Court Hearing.

The shareholders of each Woolworths Subsidiary that is a party to the Restructure Scheme must also approve the Restructure Scheme by the Requisite Majority at separate meetings that will take place on the same day as the Restructure Scheme Meeting.

The Restructure Scheme will lapse if, prior to 8:00am (AEDT) on the Second Court Date, the Board determines that a circumstance has occurred or is reasonably likely to occur that means it will not be able to or can no longer recommend the Restructure Scheme to Shareholders. The Restructure Scheme will also lapse if the Effective Date does not occur on or before 30 June 2020 (unless Woolworths and Endeavour otherwise agree).

Implementation of the Additional Restructure Steps is conditional upon implementation of the Restructure Scheme.



1.7 KEY STEPS TO IMPLEMENT THE RESTRUCTURE

If the Restructure Scheme Resolution is approved at the Restructure Scheme Meeting, the following key steps will take place to implement the Restructure:

- (i) Woolworths will apply to the Court to approve the Restructure Scheme on the Second Court Date (expected to be 19 December 2019);
- (ii) subject to the approval of the Court, the Restructure Scheme will become Effective (expected to be 20 December 2019); and
- (iii) on the Restructure Scheme Implementation Date (expected to be 2 February 2020), the Restructure Scheme and the Additional Restructure Steps will be implemented and the Woolworths Drinks Business, together with Woolworths' 75% ownership interest in ALH and 8.7% ownership interest in ALE Property Group, will be transferred to Endeavour Group in the manner described in this Restructure Booklet.

1.8 WHAT HAPPENS IF THE RESTRUCTURE DOES NOT PROCEED?

In the event that the Restructure does not proceed:

- the Woolworths Drinks Business will not be transferred to Endeavour Group and will continue to operate as an integrated business in the broader Woolworths Group;
- the advantages of the Restructure, as described in section 2.1, may not be realised;
- the disadvantages and risks of the Restructure, as described in sections 2.2 and 2.3, may not arise;
- the Board and management may consider alternatives for the Woolworths Drinks Business;
- the ALH Merger will not occur;
- there will be no Separation via demerger or other value accretive transaction in respect of Endeavour Group in the manner currently contemplated; and
- the one-off costs of \$108 million (before tax) to implement the Restructure will not be incurred, with the exception of \$23 million that Woolworths will have incurred or committed before the Restructure Scheme Meeting.

Section

2

STAGE 1

Advantages, disadvantages
and risks associated with
the Restructure

2 ADVANTAGES, DISADVANTAGES AND RISKS ASSOCIATED WITH THE RESTRUCTURE

The Restructure Scheme and Additional Restructure Steps (together, the Restructure) are connected and will be implemented concurrently, therefore this section refers to the advantages, disadvantages and risks of the Restructure.

Shareholders should carefully consider the following advantages and disadvantages of the Restructure, as well as the risks associated with the Restructure, in deciding whether or not to vote in favour of the Restructure Scheme Resolution.

As noted in section 3, the Board considered the advantages, disadvantages and risks of the Restructure as part of the process they undertook to make the recommendation that Shareholders vote in favour of the Restructure Scheme Resolution.

2.1 WHAT ARE THE ADVANTAGES OF THE RESTRUCTURE?

The Board believes that implementation of the Restructure has the advantages set out in this section 2.1. In particular, the Board believes that the Restructure will:

(a) Enable a simpler corporate structure

The Restructure will reduce the number of companies in Woolworths Group, thereby providing potential for efficiencies in support functions.

(b) Create a distinct legal entity for Endeavour Group

The Restructure will provide a simplified organisational and ownership structure, bringing together all of the Woolworths Drinks Business under one distinct legal entity, wholly owned by Woolworths.

(c) Better enable the ALH Merger and subsequent business integration

Successful completion of the Restructure is required to enable the completion of the ALH Merger (subject to the conditions precedent described in section 4.1(a)). Woolworths intends to integrate the operations of the Woolworths Drinks Business and ALH Group following the Restructure and ALH Merger, facilitating the creation of a cohesive brand and culture across Endeavour Group. Implementing the Restructure is an important initial step in achieving this integration.

The ALH Merger will provide for potential operational efficiencies, driven by the integration of the retail drinks operations within Endeavour Group. Endeavour Group plans to harmonise systems and operating policies and procedures across retail drinks stores.

This integration is intended to:

- provide a consistent customer experience across all stores;
- deliver potential cost savings driven by a unified platform of systems and processes across Endeavour Group's retail drinks store network;
- provide support for greater alignment and delivery of retail drinks and hospitality expansion, since capabilities can be better integrated; and
- better position Endeavour Group to innovate and differentiate its drinks product range, tailored for retail drinks and hospitality.

(d) Better enable Woolworths to pursue Separation of Endeavour Group

The Restructure will establish Endeavour as a distinct legal entity structured in a manner that better enables any potential future Separation.

2.2 WHAT ARE THE DISADVANTAGES OF THE RESTRUCTURE?

(a) Implementation costs

Woolworths and Endeavour Group will incur one-off transaction and implementation costs associated with the Restructure.

Based on information available to Woolworths at the date of this Restructure Booklet, total one-off costs (including stamp duty) to implement the Restructure are estimated to be approximately \$108 million (before tax). Before the Restructure Scheme Meeting, Woolworths estimates that it will have incurred or committed one-off costs of approximately \$23 million in relation to the Restructure. These costs have already been incurred or will be payable by Woolworths regardless of whether or not the Restructure is implemented.

Any dis-synergies and additional corporate costs arising from the Restructure are not expected to be material.

2.3 WHAT ARE THE RISKS OF THE RESTRUCTURE?

(a) Implementation risks

The Restructure requires the satisfaction of certain matters as outlined in section 1.6. There is a risk for potential delays, unexpected costs and other operational issues in establishing Endeavour Group.

Set out below are potential implementation risks of the Restructure.

(i) Impact of the Restructure on contracts

The impact of the Restructure Scheme on contracts in the Woolworths Drinks Business will be that Endeavour Group is substituted in the place of Woolworths in affected contracts. A substitution implemented in that way may give the other party to the contract a right to review or terminate the contract. In addition, the movement of the assets of the Woolworths Drinks Business under the Restructure to Endeavour Group may give a party to contracts involving the Woolworths Group the right to review or terminate the contract. Where a contract or arrangement is adversely impacted in this way, the impact may have a material adverse effect on the conduct of the Endeavour Group business or Woolworths Group's businesses.

(ii) Change of control

The Restructure may cause change of control consequences under contracts held by Woolworths Group or ALH Group. In some cases, the occurrence of a change of control caused by the Restructure may create a review right or termination right for the counterparty to that contract. To the extent a contract of this nature is material to the Woolworths Drinks Business, Woolworths Group business or the ALH Group business the loss or adverse review of the contract through a change of control occurring may have a material adverse effect on the conduct of the relevant business.

(iii) Licences to conduct business

Endeavour Group will require a variety of statutory licences, including liquor and tobacco licences, to conduct the Woolworths Drinks Business. In order for Endeavour Group to conduct its business activities uninterrupted, those licences will need to be in place on and from the time and date of the implementation of the Restructure Scheme. To the extent that those statutory licences are not in place at the date of the implementation of the Restructure Scheme, this may negatively impact the ability of Endeavour Group to conduct the Woolworths Drinks Business or may expose Endeavour Group to penalties.

(iv) Endeavour Group unable to continue to utilise Woolworths Group contracts and services

There is a risk that certain contracts, services or arrangements which Woolworths Group is currently the host or counterparty to, may only be provided to wholly owned subsidiaries of Woolworths in the absence of the counterparty's or a regulator's consent. If that consent is not obtained, the Endeavour Group (which will be 85.4% held by Woolworths subsequent to the ALH Merger)¹ may no longer be entitled to rely on that contract, service or arrangement, which may have a material adverse impact on Woolworths Group and/or Endeavour Group. In some instances Endeavour Group may need to establish new arrangements to achieve equivalent or similar contracts or services, which may involve greater costs or otherwise be on adverse terms compared to current arrangements.

¹ 85.4% includes the small number of shares in Endeavour to be issued to an employee share trust under retention arrangements implemented for certain Endeavour Group employees.

2.3 WHAT ARE THE RISKS OF THE RESTRUCTURE? (CONTINUED)

(v) ALH Merger does not proceed

Following implementation of the Restructure, it is intended that the ALH Merger will proceed in accordance with the ALH Share Sale Deed. This transaction is conditional on the satisfaction of conditions precedent outlined in that agreement, and detailed in section 7.11(a). If these conditions precedent are not satisfied or waived, there is a risk that the ALH Merger will not proceed.

If the ALH Merger does not proceed, Woolworths will still implement the Restructure and will consider the options available at that time to pursue a separation of the Endeavour Group, including its 75% interest in ALH.

Woolworths Group has undertaken a detailed due diligence inquiry to identify contracts, licences and services referred to in paragraphs (i)–(iv) that may be negatively impacted in the ways described above in order to attempt to mitigate the above risks. Having regard to the due diligence, Woolworths Group has where desirable approached contract and licence counterparties (including relevant regulators) to seek their consent to the impact of the Restructure Scheme on the relevant arrangement. The steps that Woolworths Group takes to mitigate these risks may not be successful and may also involve Woolworths Group and/or Endeavour Group incurring unanticipated or additional costs.

(b) Integration risks

The Restructure will involve the separation of certain systems that are currently integrated as part of Woolworths Group. In addition, as part of the Restructure, it is also possible that Endeavour Group will face integration risks associated with merging its retail drinks and hospitality businesses, including integration of people, systems and business practices, such that the anticipated benefits of integration are not fully realised.

2.4 IMPACT ON CREDITORS

If the Restructure Scheme is approved and implemented, the Woolworths Drinks Business Creditors will become creditors of Endeavour Group.¹

The Directors believe that the creditors of each applicable Transferring Entity, being:

- the Woolworths Drinks Business Creditors (who will become creditors of Endeavour Group as noted above); and
- the Food & Portfolio Business Creditors (who will remain creditors of the relevant Transferring Entity),

will not be materially prejudiced by the Restructure Scheme.

¹ Endeavour is currently a party to a deed of cross guarantee in relation to Woolworths and its Subsidiaries. If the ALH Merger proceeds, Endeavour and its Subsidiaries propose to establish a deed of cross guarantee for that group (refer section 7.2(a)).

Section 3

STAGE 1

What is the Board's recommendation?

3 WHAT IS THE BOARD'S RECOMMENDATION?

The Directors unanimously recommend that you vote in favour of the Restructure Scheme Resolution at the Restructure Scheme Meeting. The Board recommends the Restructure because it considers that the advantages of the Restructure outweigh the disadvantages and risks.

In particular, the Restructure will:

- result in a simplified corporate structure for Woolworths Group by reducing the number of companies and therefore provide potential operational efficiencies;
- create a distinct legal entity for the Woolworths Drinks Business and Woolworths' 75% ownership interest in ALH with a simplified organisational and ownership structure;
- better enable the ALH Merger and integration of the Woolworths Drinks Business and ALH Group to facilitate the creation of a cohesive brand and culture and deliver potential operational efficiencies; and
- better enable Woolworths to proceed with the Separation of Endeavour Group by establishing a distinct legal entity for Endeavour Group.

In making this recommendation, the Directors have considered the following:

- the advantages and disadvantages of the Restructure as described in sections 2.1 and 2.2;
- the risks associated with the Restructure as described in section 2.3;
- the consequences if the Restructure is not implemented as summarised in section 1.8; and
- the other alternatives available to Woolworths to implement a restructure in respect of the Woolworths Drinks Business.

Each Director who holds or controls Shares intends to vote in favour of the Restructure Scheme Resolution.

Section

4

STAGE 2

The ALH Merger

4 THE ALH MERGER

4.1 DESCRIPTION OF THE ALH MERGER

Woolworths currently has a 75% ownership interest in ALH. The BMG Interest is a 25% shareholding in ALH, comprising ordinary shares as well as preference shares with preferred dividend rights.

Following the Restructure, pursuant to the terms of the ALH Share Sale Deed, it is proposed that Endeavour will acquire the BMG Interest in ALH in exchange for issuing BMG with a 14.6% shareholding in Endeavour. The exchange ratio of 14.6% was calculated having regard to the value of the BMG Interest, including its entitlement to preference dividends to the extent profits exceed a return on equity hurdle (which resulted in BMG receiving 29% of ALH distributions on average in recent years), the funding arrangements currently made available by Woolworths Group to ALH (which benefited BMG as an ALH shareholder) and the relative financial performance of Endeavour Group and ALH Group.

As at 30 June 2019 ALH Group held cash of \$139 million and had intercompany borrowings in place from Woolworths totalling \$2,007 million. Following implementation of the Restructure and completion of the ALH Merger, these intercompany borrowings will remain in place. These borrowings will be restructured and refinanced in the event of a demerger or other value accretive alternative.

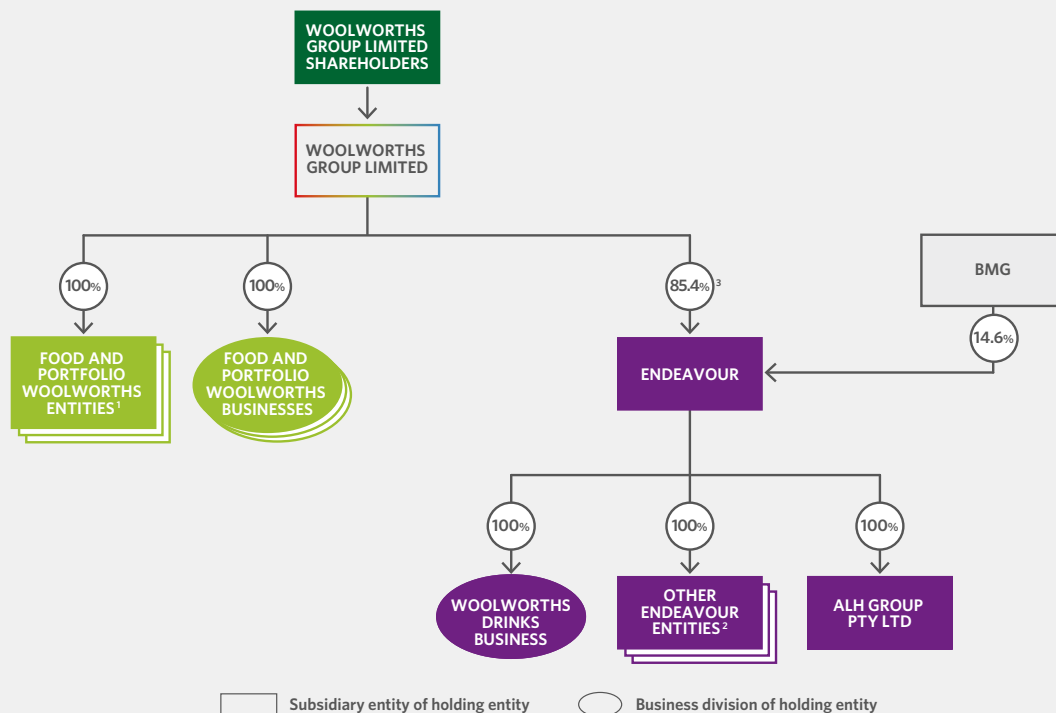
The ALH Merger is a separate transaction to the Restructure and is not the subject of the Restructure Scheme Resolution nor the reason for this Restructure Booklet. Shareholders should note, however, that if the Restructure Scheme Resolution is not passed, the ALH Merger will not proceed, since it is a condition precedent to the ALH Merger that the Restructure occurs. It is anticipated (subject to the terms of the ALH Share Sale Deed) that the ALH Merger will complete shortly after the implementation of the Restructure.

Based on information available to Woolworths at the date of this Restructure Booklet, total one-off costs to implement the ALH Merger (incremental to the one-off costs to implement the Restructure) are estimated to be approximately \$17 million of stamp duty. These costs will not be incurred if the ALH Merger is not implemented.

The Restructure is not conditional upon the ALH Merger being completed.

A simplified corporate structure diagram for Woolworths Group immediately following the Restructure and ALH Merger is set out below.

Simplified structure of Woolworths Group immediately following the Restructure and ALH Merger:



1 Food and Portfolio Woolworths Entities includes entities that are not wholly owned e.g. Quantum.

2 Other Endeavour Entities includes entities that are not wholly owned e.g. 8.7% interest in ALE Property Group.

3 Includes the small number of shares in Endeavour to be issued to an employee share trust under retention arrangements implemented for certain Endeavour Group employees.

4.1 DESCRIPTION OF THE ALH MERGER (CONTINUED)

(a) Conditions precedent to the ALH Merger

The ALH Merger is conditional on the satisfaction of certain conditions precedent specified in the ALH Share Sale Deed, being implementation of the Restructure and BMG obtaining a private ruling from the ATO. BMG has applied to the ATO for this private ruling. Refer to section 7.11(a) for further details.

(b) Key steps to complete the ALH Merger

Shortly after the Restructure is implemented, and subject to the conditions precedent referred to above being satisfied or waived, the ALH Merger will complete in accordance with and subject to the terms of the ALH Share Sale Deed. This is summarised in section 7.11(a). The ALH Merger is expected to complete on or about 4 February 2020.

4.2 WHAT HAPPENS IF THE ALH MERGER DOES NOT COMPLETE?

The Restructure is not conditional on the ALH Merger. Subject to all relevant conditions being satisfied or waived, the Restructure will be implemented irrespective of whether the ALH Merger completes.

If the ALH Merger does not complete (for example because a condition precedent of the ALH Merger referred to in section 4.1(a) is not satisfied), ALH will remain a 75% owned subsidiary of Woolworths (although the interest will be held by Endeavour, which will be a 100% owned subsidiary of Woolworths) and as a result, the benefits of integrating the operations of ALH Group and Endeavour Group may not be fully realised. Further, if the ALH Merger does not complete, the one-off stamp duty costs of \$17 million to implement the ALH Merger will not be incurred.

Woolworths may continue to explore alternatives to allow a separation in this scenario.



Section

5

STAGE 3

Proposed Separation of
Endeavour Group after the
Restructure and ALH Merger

5 PROPOSED SEPARATION OF ENDEAVOUR GROUP AFTER THE RESTRUCTURE AND ALH MERGER

After the Restructure and ALH Merger, Woolworths intends to pursue a Separation of Endeavour Group from Woolworths by way of demerger or other value accretive alternative. Any Separation is currently expected to take place in calendar year 2020. The potential transaction methods for implementing such a Separation are a demerger, an initial public offering, or a sale of Endeavour Group to a third party.

Woolworths anticipates that it would retain a minority interest in Endeavour Group if Separation were to occur via a demerger, and it may also retain a minority interest if Separation were to occur via an initial public offering. It is less likely that Woolworths would retain a minority interest in Endeavour Group in the event of a sale to a third party.

Separation of Endeavour Group by demerger will require Shareholder approval. Woolworths is seeking approval by special resolution of Shareholders at its 2019 AGM (to be held on the same day as the Restructure Scheme Meeting) to amend the Woolworths Constitution to provide the flexibility to undertake a demerger of Endeavour Group as an in specie distribution. A demerger implemented in this way would require the approval of 50% of Shares voted. If Shareholders do not approve the proposed amendment to the Woolworths Constitution, any demerger would be undertaken as a Court ordered scheme of arrangement, which would require approval by 75% of Shares voted and 50% of Shareholders voting.

If the Separation proceeds by way of third party sale or initial public offering it is likely there will be no legal requirement for Shareholder approval of the Separation. Notwithstanding this, the Directors currently intend to seek Shareholder approval for the Separation.

Shareholders should note that whilst the Restructure and ALH Merger will better enable a Separation of Endeavour Group, it is uncertain whether a Separation will occur or, if a Separation were to occur, which alternative transaction method would be utilised.

Section

6

Financial information

6 FINANCIAL INFORMATION

6.1 OVERVIEW

Sections 6.3, 6.4 and 6.5 contain summary pro forma historical financial information of Woolworths Group (Woolworths Group Pro Forma Historical Financial Information), including:

- (a) summary pro forma historical financial performance for continuing operations before significant items for Woolworths Group (excluding Endeavour Group) and for Endeavour Group for F18 (52 weeks) and F19 (53 weeks) (refer sections 6.3 and 6.4);
- (b) pro forma funds employed for Endeavour Group as at 30 June 2019 (refer section 6.4); and
- (c) Woolworths Group pro forma consolidated statement of financial position as at 30 June 2019 (refer section 6.5).

Woolworths Group (excluding Endeavour Group) represents the following Woolworths Group segments, as reported in the Woolworths Group F19 Annual Report:

- Australian Food;
- New Zealand Food;
- BIG W; and
- Other.

Endeavour Group represents the following Woolworths Group segments, as reported in the Woolworths Group F19 Annual Report:

- Endeavour Drinks; and
- Hotels.

The Woolworths Group Pro Forma Historical Financial Information has, except as otherwise noted, been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards (AASs), although it is presented in an abbreviated form insofar as it does not include all the disclosures, statements and comparative information required by AASs applicable to annual financial reports prepared in accordance with the Corporations Act.

This section should be read in conjunction with the Woolworths Group risk factors and the risks associated with the Restructure as set out in section 2.3. All amounts disclosed in tables are expressed in millions of Australian dollars and are rounded to the nearest million (unless otherwise noted).

6.2 BASIS OF PREPARATION

The Woolworths Group Pro Forma Historical Financial Information has been prepared for illustrative purposes to assist Shareholders understand the impact of the Restructure and ALH Merger on the financial performance and financial position of Woolworths Group. Consequently, the Woolworths Group Pro Forma Historical Financial Information does not purport to reflect the actual financial performance and financial position that would have occurred had the Restructure and ALH Merger been in effect for the periods disclosed.

The Woolworths Group Pro Forma Historical Financial Information has been derived from the Annual Reports and financial statements of Woolworths Group for F18 and F19 in relation to the continuing operations, adjusted to reflect best estimates of the impact of the proposed Restructure and ALH Merger at the time of preparing this Restructure Booklet. The impact of discontinued operations on the results is excluded from the financial information disclosed on the basis this is not relevant to the future operations of either Woolworths Group (excluding Endeavour Group) or Endeavour Group. The Woolworths Group Annual Reports and financial statements for F18 and F19 are available at www.woolworthsgroup.com.au or on the ASX website at www.asx.com.au.

The pro forma Endeavour Group financial information has been prepared on a basis consistent with the segment financial information disclosures included in the Woolworths Group Annual Report, on the basis Endeavour Group will continue to represent the Endeavour Drinks and Hotels segments following the Restructure and ALH Merger in the Woolworths Group Annual Report. Consequently, the Endeavour Group pro forma financial information does not represent the financial information of Endeavour Group if it were to be reported on a standalone basis.

The Woolworths Group financial statements for F18 and F19 have been subject to audit, in accordance with Australian Auditing Standards. The audit opinions issued to the Shareholders of Woolworths Group relating to those financial statements were unmodified.

The Woolworths Group Pro Forma Historical Financial Information has been prepared in accordance with the accounting policies used in preparation of Woolworths Group's consolidated financial statements for F19.

Woolworths Group adopted AASB 16 *Leases* (AASB 16) with effect from 1 July 2019. This standard requires recognition of operating leases, with the exception of short-term leases, in the consolidated statement of financial position as:

- (a) lease assets, representing the right to use the underlying leased asset; and
- (b) associated lease liabilities, representing the obligations to make lease payments.

An interest expense will be recognised on the lease liabilities and a depreciation charge will be recognised for the lease assets.

Information regarding the estimated impact of the adoption of AASB 16 on the consolidated statement of financial position of Woolworths Group is included in the Woolworths Group financial statements for F19. Information regarding the estimated pro forma impact of the adoption of AASB 16 on the consolidated statement of financial position of Endeavour Group is included in section 6.8(a).

The Woolworths Group Pro Forma Historical Financial Information presents the estimated pro forma historical financial information assuming the proposed Restructure and ALH Merger were in effect for the periods disclosed. Reconciliations of the Woolworths Group Pro Forma Historical Financial Information disclosed in sections 6.3 and 6.4 to the segment disclosures included in the Woolworths Group Annual Reports and financial statements are included in sections 6.10 and 6.11, including a description of the pro forma adjustments made. A reconciliation of the historical consolidated statement of financial position included in the Woolworths Group financial statements to the Woolworths Group pro forma historical consolidated statement of financial position is included in section 6.5, including a description of the pro forma adjustments made.

6.3 WOOLWORTHS GROUP SUMMARY PRO FORMA HISTORICAL FINANCIAL PERFORMANCE

The Woolworths Group summary pro forma historical financial performance for F18 and F19 is set out in the table below, separately showing the continuing operations before significant items for Woolworths Group (excluding Endeavour Group) and Endeavour Group. A reconciliation of the segment disclosures included in the Woolworths Group consolidated financial statements to the pro forma financial performance disclosures set out in the table below is included in section 6.10.

Table 1: Woolworths Group Summary Pro Forma Historical Financial Performance

F19 (53 WEEKS) A\$M	WOOLWORTHS GROUP (EXCLUDING ENDEAVOUR GROUP)¹	ENDEAVOUR GROUP	CONTINUING OPERATIONS ON RESTRUCTURE¹	ALH MERGER ADJUSTMENTS²	CONTINUING OPERATIONS ON ALH MERGER¹
Revenue	49,672	10,312	59,984	-	59,984
EBITDA	2,944	1,002	3,946	-	3,946
Depreciation and amortisation	(994)	(228)	(1,222)	-	(1,222)
EBIT	1,950	774	2,724	-	2,724
Capital expenditure	1,771	333	2,104	-	2,104

F18 (52 WEEKS) A\$M	WOOLWORTHS GROUP (EXCLUDING ENDEAVOUR GROUP)¹	ENDEAVOUR GROUP	CONTINUING OPERATIONS ON RESTRUCTURE¹	ALH MERGER ADJUSTMENTS²	CONTINUING OPERATIONS ON ALH MERGER¹
Revenue	47,129	9,815	56,943	-	56,943
EBITDA	2,661	990	3,651	-	3,651
Depreciation and amortisation	(901)	(202)	(1,103)	-	(1,103)
EBIT	1,760	788	2,548	-	2,548
Capital expenditure	1,601	335	1,936	-	1,936

1 Continuing operations only; before significant items.

2 The ALH Merger does not have any impact on the Woolworths Group consolidated EBIT or capital expenditure.

6.4 ENDEAVOUR GROUP SUMMARY PRO FORMA HISTORICAL FINANCIAL PERFORMANCE AND FUNDS EMPLOYED

The Endeavour Group summary pro forma historical financial performance and funds employed has been prepared for illustrative purposes and does not purport to reflect the actual financial performance or the actual funds employed of Endeavour Group following the Restructure and ALH Merger for the periods presented.

This information is not necessarily indicative of the future financial performance of Endeavour Group for the following reasons:

- (a) Endeavour Group did not operate as a single group during the periods for which the Endeavour Group pro forma historical financial performance and funds employed is presented; and
- (b) the estimated pro forma adjustments are based on the information available at the time of preparation.

Table 2: Endeavour Group Summary Pro Forma Historical Financial Performance and Funds Employed

		F19 (53 WEEKS)	F18 (52 WEEKS)
Revenue	(A\$M)	10,312	9,815
Gross profit	(A\$M)	3,377	3,249
EBITDA	(A\$M)	1,002	990
Depreciation and amortisation	(A\$M)	(228)	(202)
EBIT	(A\$M)	774	788
Gross margin	(%)	32.7%	33.1%
Cost of doing business	(%)	25.2%	25.1%
EBIT to sales	(%)	7.5%	8.0%
Funds employed at 30 June 2019	(A\$M)	5,290	

A reconciliation of the historical segment disclosures included in the Woolworths Group Annual Report to the Endeavour Group summary pro forma historical financial performance and funds employed is included in sections 6.10 and 6.11.

6.5 WOOLWORTHS GROUP PRO FORMA HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Woolworths Group pro forma historical consolidated statement of financial position as at 30 June 2019 set out below assumes that the Restructure and ALH Merger were completed at 30 June 2019.

Table 3: Woolworths Group Historical and Pro Forma Consolidated Statement of Financial Position as at 30 June 2019

A\$M	WOOLWORTHS GROUP 30 JUNE 2019	RESTRUCTURE ADJUSTMENTS	PRO FORMA WOOLWORTHS GROUP ON RESTRUCTURE 30 JUNE 2019	ALH MERGER ADJUSTMENTS	PRO FORMA WOOLWORTHS GROUP ON ALH MERGER 30 JUNE 2019
Current assets					
Cash and cash equivalents	1,066	(108)	958	(17)	941
Trade and other receivables	682	-	682	-	682
Inventories	4,280	-	4,280	-	4,280
Other financial assets	45	-	45	-	45
	6,073	(108)	5,965	(17)	5,948
Assets held for sale	225	-	225	-	225
Total current assets	6,298	(108)	6,190	(17)	6,173
Non-current assets					
Trade and other receivables	145	-	145	-	145
Other financial assets	692	-	692	-	692
Property, plant and equipment	9,519	-	9,519	-	9,519
Intangibles	6,526	-	6,526	-	6,526
Deferred taxes	311	14	325	-	325
Total non-current assets	17,193	14	17,207	-	17,207
Total assets	23,491	(94)	23,397	(17)	23,380
Current liabilities					
Trade and other payables	6,676	-	6,676	-	6,676
Borrowings	274	-	274	-	274
Current tax payable	84	-	84	-	84
Other financial liabilities	58	-	58	-	58
Provisions	1,528	-	1,528	-	1,528
Total current liabilities	8,620	-	8,620	-	8,620
Non-current liabilities					
Borrowings	2,855	-	2,855	-	2,855
Other financial liabilities	24	-	24	-	24
Provisions	986	-	986	-	986
Other non-current liabilities	337	-	337	-	337
Non-current liabilities	4,202	-	4,202	-	4,202
Total liabilities	12,822	-	12,822	-	12,822
Net assets	10,669	(94)	10,575	(17)	10,558
Contributed equity	5,828	-	5,828	-	5,828
Reserves	490	-	490	-	490
Retained earnings	3,968	(94)	3,874	(17)	3,857
Equity attributable to the equity holders of parent entity	10,286	(94)	10,192	(17)	10,175
Non-controlling interests	383	-	383	-	383
Total equity	10,669	(94)	10,575	(17)	10,558

The Restructure adjustments reflect \$108 million of transaction costs, together with \$14 million of associated deferred tax assets, directly associated with the Restructure that are expected to be incurred after 30 June 2019, including stamp duty, advisor costs and costs of Woolworths team members dedicated to the Restructure project.

6.5 WOOLWORTHS GROUP PRO FORMA HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

The ALH Merger adjustments reflect \$17 million of stamp duty costs directly associated with the ALH Merger that are expected to be incurred after 30 June 2019.

It is estimated that of the above transaction costs, approximately \$23 million (before tax) will be incurred after 30 June 2019 regardless of whether the Restructure and ALH Merger are implemented.

6.6 MANAGEMENT COMMENTARY ON HISTORICAL FINANCIAL RESULTS

Commentary on the historical financial results of Woolworths Group and the results of its business segments is provided in Woolworths Group's Annual Reports for F18 and F19. These reports are available on the Woolworths Group website at www.woolworthsgroup.com.au or on the ASX website at www.asx.com.au.

6.7 MATERIAL CHANGES IN FINANCIAL POSITION

The most recent published financial statements of Woolworths Group are included in the Annual Report for F19, which was released to the ASX on 29 August 2019. Other than as a result of the impact of normal trading operations and payment of the F19 final dividend, or as otherwise announced, to the knowledge of the Directors there has not been a material change in the financial position of Woolworths Group since 30 June 2019.

6.8 AASB 16 LEASES

From 1 July 2019, the Woolworths Group adopted AASB 16 *Leases* (AASB 16) which replaced existing accounting requirements for leases under AASB 117 *Leases* (AASB 117), Interpretation 4—*Determining whether an Arrangement contains a Lease* and Interpretation 115 *Operating Leases—Incentives*.

Further information on AASB 16 and the impact this will have on the financial statements of Woolworths Group is included in the Woolworths Group financial statements for F19 in note 1.2.6.

(a) Impact of AASB 16 on Endeavour Group

The pro forma impact of the adoption of AASB 16 on Endeavour Group is outlined below.

Table 4: Pro forma impact on the consolidated financial position of Endeavour Group as at 1 July 2019

A\$M	ENDEAVOUR DRINKS AND HOTELS	PRO FORMA ADJUSTMENTS	PRO FORMA ENDEAVOUR GROUP
Recognition of lease assets	2,746	402	3,148
Recognition of lease liabilities	3,291	408	3,699
Recognition of new net deferred tax assets	163	2	165

On 1 July 2019, the weighted average incremental borrowing rate for Endeavour Group was 4.7%.

6.8 AASB 16 LEASES (CONTINUED)

Operating lease commitments and non-lease components of property leases

The following is a reconciliation of Endeavour Group's pro forma operating lease commitments (AASB 117) to the pro forma lease liability that will be recognised on 1 July 2019 (AASB 16):

Table 5: Reconciliation of pro forma operating lease commitments to pro forma lease liability for Endeavour Group under AASB 16

A\$M	ENDEAVOUR DRINKS AND HOTELS	PRO FORMA ADJUSTMENTS	PRO FORMA ENDEAVOUR GROUP
Operating lease commitments at 30 June 2019	3,624	557	4,181
Less: leases not yet commenced	(47)	(4)	(51)
Less: service components of lease payments	(55)	(118)	(173)
Plus: impact of extension and termination options reasonably certain to be exercised	1,240	95	1,335
Less: discounting using the incremental borrowing rate at 1 July 2019	(1,471)	(122)	(1,593)
Lease liabilities recognised at 1 July 2019	3,291	408	3,699

Pro forma adjustments

The pro forma adjustments relate to the following:

- recognition of new leases that will be put in place on implementation of the Restructure between Woolworths Group (excluding Endeavour Group) and Endeavour Group for properties that are occupied by Endeavour Group for which Woolworths Group (excluding Endeavour Group), either holds the head lease or owns the property. The assumptions adopted for the calculation of the impact of AASB 16 for these new leases are based on a current view of the terms of the leases, which may change once the formal leases are documented and executed; and
- re-allocation of existing lease assets and liabilities relating to leases for BWS stores that are attached to supermarkets and which have previously been allocated to the Australian Food segment.

The recognition of new leases and re-allocation of existing leases will replace the existing charges made for the use of the applicable properties on Restructure, and therefore are not expected to give rise to material changes to the results of Endeavour Group.

On a consolidated basis for the Woolworths Group, the impact of these pro forma adjustments will eliminate on consolidation.

6.9 WORKERS COMPENSATION AND PUBLIC LIABILITY

Woolworths Group manages claims for workers compensation and public liability directly (i.e. self-insures), except in certain States where regulators require external insurance to be purchased to support potential obligations.

Woolworths Group holds a provision for these self-insured risks which, at 30 June 2019, was \$603 million. Of this provision, approximately \$40 million is estimated to relate to claims associated with the Woolworths Drinks Business and ALH Group, and this estimate is included as a provision in the pro forma funds employed for Endeavour Group. The amount attributable to the Woolworths Drinks Business has not been subject to an actuarial valuation, but such a valuation will be completed to assess the provision as at the date of the Restructure.

It is Woolworths' intention that workers compensation and public liability arrangements will remain the same after the Restructure and ALH Merger, subject to regulatory confirmation of these arrangements for some States. If in any State arrangements change from self-insurance to external insurance Endeavour Group may incur additional costs, which are not expected to be material.

6.10 PRO FORMA HISTORICAL FINANCIAL PERFORMANCE RECONCILIATIONS FOR REVENUE, EBIT AND CAPITAL EXPENDITURE

Table 6: Endeavour Group reconciliations for revenue, EBIT and capital expenditure

A\$M	F19 REVENUE (53 WEEKS)	F18 REVENUE (52 WEEKS)	F19 EBIT (53 WEEKS)	F18 EBIT (52 WEEKS)	F19 CAPITAL EXPENDITURE (53 WEEKS)	F18 CAPITAL EXPENDITURE (52 WEEKS)
Woolworths Group segments:						
Endeavour Drinks	8,657	8,244	474	516	131	169
Hotels	1,671	1,612	261	259	176	157
Total reported	10,328	9,856	735	775	307	326
Pro forma adjustments:						
(1) Re-allocate Summergate results	(66)	(89)	30	4	-	(1)
(2) Re-allocate non-liquor revenue and EBIT for BWS Attached	50	48	11	10	-	-
(3) Re-allocate capital expenditure and depreciation for fixed assets re-allocated	-	-	(2)	(1)	26	10
Total pro forma adjustments	(16)	(41)	39	13	26	9
Pro forma	10,312	9,815	774	788	333	335

The above table reconciles the revenue, EBIT and capital expenditure for Endeavour Group, as shown in the segment reporting included in the Woolworths Group financial statements, to the Endeavour Group pro forma financial performance disclosed in sections 6.3 and 6.4. The pro forma adjustments relate to the following re-allocations between segments:

- (1) Re-allocate the results of the Summergate business from Endeavour Group to the Australian Food segment. Summergate operates an import and wholesale business in China which from 1 July 2019 forms part of the newly established Export business within the Australian Food segment. The Summergate business has historically incurred losses, including impairment charges amounting to \$21 million in F19.
- (2) Re-allocate to Endeavour Group certain non-liquor revenue and EBIT, particularly for tobacco, sold through BWS stores attached to supermarkets, which have historically been recognised within the Australian Food segment.
- (3) Due to the re-allocation of certain fixed assets between Endeavour Group and Woolworths Group (excluding Endeavour Group) (refer section 6.11), the associated capital expenditure has also been re-allocated. Charges previously made between segments for the use of these fixed assets has been replaced with the applicable depreciation charges. The increase in the pro forma adjustment for capital expenditure from F18 to F19 relates to increased capital investment in new BWS stores attached to supermarkets, for which the capital expenditure was recognised within the Australian Food segment.

6.10 PRO FORMA HISTORICAL FINANCIAL PERFORMANCE RECONCILIATIONS FOR REVENUE, EBIT AND CAPITAL EXPENDITURE (CONTINUED)

Table 7: Woolworths Group (excluding Endeavour Group) reconciliations for revenue, EBIT and capital expenditure

A\$M	F19 REVENUE (53 WEEKS)	F18 REVENUE (52 WEEKS)	F19 EBIT (53 WEEKS)	F18 EBIT (52 WEEKS)	F19 CAPITAL EXPENDITURE (53 WEEKS)	F18 CAPITAL EXPENDITURE (52 WEEKS)
Woolworths Group segments:						
Australian Food	39,568	37,589	1,857	1,757	1,040	1,179
New Zealand Food	6,291	5,933	277	262	176	197
BIG W	3,797	3,566	(85)	(110)	110	95
Other	-	-	(60)	(136)	471	139
Total reported	49,656	47,089	1,989	1,773	1,797	1,610
Pro forma adjustments:						
(1) Re-allocate Summergate results	66	89	(30)	(4)	-	1
(2) Re-allocate non-liquor revenue and EBIT for BWS Attached	(50)	(48)	(11)	(10)	-	-
(3) Re-allocate capital expenditure and depreciation for fixed assets re-allocated	-	-	2	1	(26)	(10)
Total pro forma adjustments	16	41	(39)	(13)	(26)	(9)
Pro forma	49,672	47,129	1,950	1,760	1,771	1,601

The above table reconciles the revenue, EBIT before significant items, and capital expenditure for the continuing operations of Woolworths Group (excluding Endeavour Group), as shown in the segment reporting included in the Woolworths Group financial statements, to the Woolworths Group (excluding Endeavour Group) pro forma financial performance disclosed in section 6.3. The pro forma adjustments relate to the re-allocations of results between segments, and are the inverse of the pro forma adjustments discussed above for Endeavour Group.

6.11 PRO FORMA HISTORICAL SEGMENT DISCLOSURE RECONCILIATION FOR FUNDS EMPLOYED

Table 8: Endeavour Group reconciliation for funds employed

A\$M	FUNDS EMPLOYED AT 30 JUNE 2019
Woolworths Group segments	
Endeavour Drinks	3,185
Hotels	2,068
Reported funds employed	5,253
Pro forma adjustments:	
(1) Re-allocation of balances between segments	(34)
(2) Re-allocation of Summergate and investment in ALE	71
Total pro forma adjustments	37
Pro forma funds employed	5,290

Funds employed represents the net assets of Endeavour Group, excluding net tax balances, net debt, intercompany balances and other financial liabilities.

The above table reconciles the funds employed for Endeavour Group, as shown in the Woolworths Group Annual Report, to the Endeavour Group pro forma funds employed disclosed in section 6.4. The pro forma adjustments relate to the following:

- (1) re-allocation of assets and liabilities between Endeavour Group and Woolworths Group (excluding Endeavour Group) to be consistent with the operational structure following the Restructure, including:
 - a. re-allocation of fixed assets to the segments that will control the assets following Restructure;
 - b. re-allocation of certain working capital balances, employee related liabilities and provisions;
 - c. re-allocation of a portion of the GST liability that relates to the Woolworths Drinks Business given Endeavour Group will become a separate GST consolidated group following the Restructure; and
 - d. allocation of the fair value uplift recognised on licences for historic hotel acquisitions, which is currently included as part of the Woolworths Group consolidation adjustments and will be allocated to Endeavour Group following Restructure; and
- (2) re-allocation of the Summergate business funds employed (refer section 6.10) from Endeavour Group to Woolworths Group (excluding Endeavour Group), and the minority investment held in ALE Property Group from Woolworths Group (excluding Endeavour Group) to Endeavour Group, reflecting the ownership of these investments that will be in effect following the Restructure.

Section



Additional information

7 ADDITIONAL INFORMATION

7.1 DETAILED TERMS OF THE RESTRUCTURE

(a) Restructure Scheme

The Restructure Scheme is attached as Annexure A to this Restructure Booklet.

The Restructure Scheme is a binding arrangement between Woolworths, the Transferring Entities, and their respective members. Under this arrangement, by virtue of the order of the Court pursuant to sections 411(4)(b) and 413(1) of the Corporations Act, on and from the Restructure Scheme Implementation Date, the following will be transferred to Endeavour Group unless excluded under the terms of the Restructure Scheme:

- (i) the Woolworths Drinks Business;
- (ii) the Endeavour Property;
- (iii) the Endeavour Liabilities; and
- (iv) the Endeavour Litigation pending by or against Woolworths.

If the Restructure Scheme is approved, each member will be taken to approve and consent to the Restructure Scheme, notwithstanding any diminution in the value of its shareholding in a Transferring Entity and any rights that it may have in connection with the Restructure Scheme at law (including pursuant to the relevant Transferring Entity's constitution), and waives any rights it may otherwise have against the relevant Transferring Entity in connection with the Restructure Scheme.

(b) Additional Restructure Steps

The Additional Restructure Steps are the mechanisms for Woolworths Group to transfer to Endeavour Group those parts of the Woolworths Drinks Business which are not proposed to be transferred under the Restructure Scheme so that Endeavour Group has the full benefit and risk of the Woolworths Drinks Business.

The Additional Restructure Steps include the following:

- (i) a transfer of all issued share capital of ALH and ALE Property Group that are held by Woolworths (being 75% of the total issued share capital of ALH and 8.7% of the issued securities in ALE Property Group) to Endeavour Group;
- (ii) manual, bilateral transfers of assets and liabilities from Woolworths Group to Endeavour Group with the agreement or consent, where required, of any party holding rights or interests in those assets and liabilities (**Manual Transfer**);
- (iii) back-to-back arrangements between Woolworths Group and Endeavour Group, pursuant to which assets, liabilities and the benefit of contracts or services may be legally retained by Woolworths Group but in effect "passed through" to Endeavour Group so that Endeavour Group has the benefit and burden of them or the rights and obligations of their use and access to the extent they are relevant to the Woolworths Drinks Business (**Pass-Through**); or
- (iv) potential re-negotiation of existing agreements with third parties to reflect the new structure under which Endeavour Group and Woolworths are intended to operate as distinct business units (**Potential Renegotiation**).

Woolworths Group will utilise a combination of Manual Transfers, Pass-Throughs and Potential Renegotiations to transfer to Endeavour Group all assets, property and liabilities required to operate the Woolworths Drinks Business that will not be transferred under the Restructure Scheme.

7.2 CONSEQUENCES OF THE RESTRUCTURE AND ALH MERGER

(a) Deed of Cross Guarantee

The entities that comprise the Woolworths Drinks Business are currently a party to a deed of cross guarantee given by Woolworths and certain wholly owned Subsidiaries in the Woolworths Group. The effect of entering a deed of cross guarantee and complying with certain other requirements imposed by ASIC is that wholly owned Subsidiaries in the Woolworths Group are not required to prepare standalone audited financial reports for each financial year in accordance with the Corporations Act.

Under the deed of cross guarantee, Woolworths and each of the wholly owned Subsidiaries in the Woolworths Group that are relevant parties to the deed guarantee to each creditor of these companies payment in full of any debt in accordance with the deed. That guarantee becomes enforceable upon the winding up of any entity that is a party to the deed.

It is proposed that Endeavour and certain wholly owned Subsidiaries of Endeavour (as a result of the Restructure) will exit Woolworths deed of cross guarantee on completion of the ALH Merger. That exit will be effected by the execution of a deed of revocation on or about the time of completion of the ALH Merger and will require each existing company that is a party to the Woolworths deed of cross guarantee to give notice to creditors of the exit by public advertisement. If no winding up is commenced within six months of the deed of revocation being given to ASIC, Endeavour and its wholly owned Subsidiaries will cease to be bound by Woolworths deed of cross guarantee and cease to provide a guarantee to the creditors of Woolworths.

ALH and each of its wholly owned Subsidiaries are currently a party to a separate deed of cross guarantee on similar terms as described above in order that certain wholly owned Subsidiaries of ALH are relieved from the requirement to prepare standalone audited financial reports. Again, on or about the time of completion of the ALH Merger, each of ALH and its wholly owned Subsidiaries will execute a deed of revocation of the ALH deed of cross guarantee so as to terminate that deed of cross guarantee. That exit will be effective in the same way as described above.

At the same time that Endeavour and its wholly owned Subsidiaries execute revocation deeds in respect of the Woolworths deed of cross guarantee and ALH and its wholly owned Subsidiaries execute revocation deeds in respect of the ALH deed of cross guarantee, Endeavour and its wholly owned Subsidiaries (which will following the ALH Merger include ALH and its wholly owned Subsidiaries) will enter a new deed of cross guarantee. That deed of cross guarantee will provide that Endeavour and its wholly owned Subsidiaries that are relevant parties to the deed (including ALH Group) guarantee, to each creditor of those companies, payment in full of any debt in accordance with the deed and will become effective upon the winding up of any company in the Endeavour Group that is a party to the deed. The effect of entering that new deed of cross guarantee and complying with other ASIC requirements will be that wholly owned Subsidiaries of Endeavour will not be required to prepare standalone financial reports for each financial year commencing 29 June 2020 in accordance with the Corporations Act, on the basis that Endeavour will prepare a consolidated financial report for itself and its Subsidiaries.

The approximate \$2,007 million intercompany debt owed by ALH to Woolworths (refer section 4.1) is currently supported by all entities in the ALH Group as a result of the ALH deed of cross guarantee. Where a new Endeavour Group deed of cross guarantee is entered into, the effect will be that Endeavour and its wholly owned Subsidiaries will guarantee that intercompany debt and accordingly Woolworths will be a significant creditor in relation to these borrowings. As stated in section 4.1, it is anticipated that these borrowings will be restructured and refinanced in the event of a demerger or other value accretive alternative. However, if this does not occur, Woolworths will be left with significant exposure to Endeavour as a creditor.

If the Restructure is implemented but the ALH Merger does not take place, the existing arrangements concerning Woolworths deed of cross guarantee and the ALH deed of cross guarantee will either remain in place or be restructured to have the same effect.

(b) Tax consequence as a result of the ALH Merger

As a consequence of completing the Restructure and ALH Merger, Endeavour Group will leave Woolworths' tax consolidated group and ALH will cease to qualify as the head company of a tax consolidated group such that there will be a deconsolidation of that group for tax purposes.

Endeavour Group would subsequently be eligible to form a separate tax consolidated group. However, Endeavour Group may elect not to form a consolidated group (having regard to the advantages and disadvantages of tax consolidation). In this case, each Endeavour Group entity will be subject to tax on a standalone basis. In such circumstances, Endeavour Group will take reasonable steps to manage its income tax position such that the group's effective tax rate approximates the statutory rate for large companies where possible.



7.3 IMPACT OF RESTRUCTURE ON AFFECTED TEAM MEMBERS

Implementation of the Restructure will not adversely affect team members who will transfer under the Restructure and Endeavour Group will employ them on the same terms and conditions that apply to their Woolworths employment immediately prior to the transfer, including:

- recognising all of their accrued entitlements (including annual leave, personal leave and long service leave); and
- recognising each transferring team member's prior service and take it into account in calculating service-related entitlements.

There will be no impact on any employee incentive plans as a result of the Restructure.

The implementation of the Restructure will not adversely affect team members that do not transfer under the Restructure.

On 30 October 2019 Woolworths announced that a review found that approximately 5,700 salaried store team members working in Woolworths Supermarkets and Metro stores had not been paid in full compliance with Woolworths Group's obligations under the applicable award and committed to fully remediating these shortfalls. Woolworths further announced that it is undertaking a review across all Woolworths Group businesses in Australia to ensure that all relevant award requirements have been met for salaried team members and that the estimated one-off impact of remediation for salaried team member payment shortfalls across all Woolworths Group businesses is currently expected to be in the range of \$200-300 million (before tax). Liability in connection with employees that have been transferred as part of the Restructure which arises in relation to this matter will remain with Woolworths Group.

7.4 MARKETABLE SECURITIES HELD BY THE DIRECTORS

The number of Shares held directly, indirectly or beneficially by each Directors as at the date of this Restructure Booklet is set out below:

DIRECTOR	SHARES (DIRECT, INDIRECT AND BENEFICIAL HOLDINGS)	SHARE RIGHTS
Gordon Cairns	33,661	678
Brad Banducci	195,808	380,598
Jillian Broadbent AC	71,469	1,018
Holly Kramer	10,600	451
Siobhan McKenna	8,742	Nil
Scott Perkins	17,473	Nil
Kathee Tesija	8,980	Nil
Michael Ullmer AO	26,205	814
Jennifer Carr-Smith	Nil	Nil

No securities in Endeavour or any of its Subsidiaries are held by or on behalf of any Director as at the date of this Restructure Booklet.

7.5 NO PAYMENTS OR OTHER BENEFITS TO DIRECTORS

No payment or other benefit will be made or given to any director or secretary or executive officer of Woolworths or Endeavour as compensation for loss of, or as consideration for or in connection with his or her retirement from, office as director, secretary or executive officer of a Transferring Entity or of a related body corporate, as the case may be, as a result of the Restructure Scheme.

7.6 NO AGREEMENTS OR ARRANGEMENTS WITH DIRECTORS

There are no agreements or arrangements made between any Director or the directors of Endeavour and another person in connection with or conditional on the outcome of the Restructure Scheme.

7.7 ENDEAVOUR DIRECTORS' INTENTIONS FOR CONTINUATION OF THE WOOLWORTHS DRINKS BUSINESS

As at the date of this Restructure Booklet, the directors of Endeavour have advised Woolworths that, following the implementation of the Restructure, they intend:

- to continue the conduct of the Woolworths Drinks Business in generally the same manner as it was conducted immediately prior to the lodgement of this Restructure Booklet with ASIC for registration;
- to make no material changes to the Woolworths Drinks Business, except as described in this Restructure Booklet; and

7.7 ENDEAVOUR DIRECTORS' INTENTIONS FOR CONTINUATION OF THE WOOLWORTHS DRINKS BUSINESS (CONTINUED)

- (c) to continue to provide employment to transferring team members immediately following implementation of the Restructure on the same terms and conditions that apply to their Woolworths employment immediately prior to the transfer, as further described in section 7.3 above.

For the avoidance of doubt, the intentions described in section 7.3 and this section 7.7 are in each case subject to any changes which may be made from time to time in the ordinary course of business or otherwise unrelated to the Restructure and its implementation, including any acquisitions, investments or divestments from time to time.

7.8 CONSENTS AND DISCLAIMERS

The following persons have given and have not, before the date of this Restructure Booklet, withdrawn their written consent to:

- (a) be named in this Restructure Booklet in the form and context that they are named;
- (b) the inclusion of their respective reports or of statements noted next to their names and the references to those reports or statements in the form and context in which they are included in this Restructure Booklet; and
- (c) the inclusion of other statements in this Restructure Booklet which are based on, or referable to, statements made in those reports or statements, or which are based on or referable to other statements made by those persons in the form and context in which they are included.

NAME OF PERSON	NAMED AS
Deloitte Touche Tohmatsu	Auditor to Woolworths
Citigroup Global Markets Australia Pty Limited UBS AG, Australia Branch	Financial advisors to Woolworths
Ashurst	Legal and tax advisor to Woolworths
Link Market Services Limited	Share Registry

Each of the above persons:

- (i) has not authorised or caused the issue of this Restructure Booklet;
- (ii) does not make, or purport to make, any statement in this Restructure Booklet or any statement on which a statement in this Restructure Booklet is based, other than those statements referred to above and as consented to by that person; and
- (iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Restructure Booklet other than a reference to its name and the statement or report (if any) that has been included in this Restructure Booklet with the consent of that person as set out above.

7.9 REGULATORY WAIVERS AND CONFIRMATIONS

The business and activities of Woolworths Group are regulated by a variety of Government Agencies, including ASIC, the Australian Competition and Consumer Commission, ASX and state and territory liquor and gaming licensing authorities.

Relevant members of Woolworths Group have advised relevant Government Agencies of the purpose and operation of the Restructure Scheme. No Director is aware, including as a consequence of these Government Agency briefings, of any objection by any such Government Agency.

7.10 INTERESTS OF ADVISORS

Woolworths have engaged a number of advisors in connection with the Restructure.

The persons named in this Restructure Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Restructure Booklet and the professional fees (exclusive of disbursements and GST) that Woolworths has paid or agreed to pay or may be required to pay for services provided in connection with the Restructure Scheme to the date of this Restructure Booklet are in aggregate \$16.9 million.

7.11 MATERIAL CONTRACTS RELATING TO THE RESTRUCTURE AND ALH MERGER

Set out below are the material contracts which Endeavour and Woolworths are or will become a party to, in connection with the Restructure and ALH Merger.

(a) ALH Share Sale Deed

The ALH Share Sale Deed is dated 3 July 2019 and deals with the acquisition by Endeavour of the BMG Interest in ALH, in consideration for BMG being issued with a 14.6% ownership interest in Endeavour. Upon completion of the ALH Share Sale Deed, Endeavour will own 100% of ALH and will have two shareholders, Woolworths (85.4% ownership interest)¹ and BMG (14.6% ownership interest). Under the terms of the ALH Share Sale Deed, BMG have agreed to sell its shareholding in ALH to Endeavour, subject to certain conditions precedent including the completion of the Restructure to the satisfaction of Woolworths and BMG obtaining a private ruling from the ATO in respect of certain matters on terms that are satisfactory to BMG. Subject to the satisfaction of these conditions precedent, completion of the ALH Merger will take place shortly after the implementation of the Restructure (expected to occur on 4 February 2020).

In addition, the ALH Share Sale Deed provides for the following matters:

- *Ongoing business support*—an undertaking that in the 12 months following completion and provided Endeavour is a subsidiary of Woolworths, Woolworths will ensure that the Woolworths Group provides to Endeavour Group services which are materially similar to those which have been provided to Woolworths Drinks Business and ALH Group in the 12 months before completion. The terms on which those services are provided are on an overall basis to be economically equivalent to the terms on which those services were provided in the 12 months prior to completion except for adjustments that are consistent with normal and past practice and increased or additional costs that are incurred following a request to Woolworths for a change in service or scope to be passed through on a cost recovery basis;
- *Business in the ordinary and usual course*—an agreement between Woolworths and BMG that ALH carries on its business in the ordinary and usual course until completion, and that the Woolworths Drinks Business is carried on in the ordinary and usual course until completion, and in each case, no material transactions are undertaken;
- *Exclusivity*—a requirement that, subject to certain exceptions, BMG will not prior to completion or termination of the deed, sell or otherwise dispose of its shares in ALH, allow a person to acquire voting power in BMG, shop or talk to any party in connection with an interest in ALH or the Woolworths Drinks Business and notify Woolworths of any approach concerning such matters. Further, subject to certain exceptions, Woolworths will not prior to completion or termination of the deed sell or otherwise dispose of its shares in ALH, shop or talk to any party in connection with an interest in ALH or the Woolworths Drinks Business and notify BMG of any approach concerning such matters;
- *Termination rights*—a termination regime under which either party may terminate the ALH Share Sale Deed if the conditions precedent are not satisfied or waived by 30 June 2020. In addition, Woolworths may at any time terminate the deed if the Board determines at any time before completion that a circumstance may exist that means it will not be able to recommend the Restructure to Shareholders. If the ALH Share Sale Deed is terminated by Woolworths under this right, Woolworths would pay a \$10 million break fee to BMG as BMG's exclusive remedy for termination of the deed; and
- *Warranties*—warranties given by BMG, Woolworths and Endeavour which are, in the case of Woolworths, extended to the assets that will comprise Endeavour Group through the Restructure.

At the same time as entering the ALH Share Sale Deed Woolworths and BMG agreed to the terms of protocols to deal with approaches that may be made by any third party in acquiring the Woolworths Drinks Business, ALH or their respective businesses and to deal with any demerger of Endeavour Group that may be undertaken by Woolworths. In the case of a demerger, Woolworths and BMG have agreed the relevant protocol to certain key commercial parameters of a demerger transaction.

¹ 85.4% includes the small number of shares in Endeavour to be issued under retention arrangements implemented for certain Endeavour Group employees.

7.11 MATERIAL CONTRACTS RELATING TO THE RESTRUCTURE AND ALH MERGER (CONTINUED)

(b) Endeavour Shareholders Agreement

Woolworths and BMG have agreed a new shareholders agreement (Endeavour Shareholders Agreement) governing the relationship between Woolworths and BMG as shareholders of Endeavour. The Endeavour Shareholders Agreement will become effective following the completion of the ALH Merger and will continue to operate only until Separation takes place.

The Endeavour Shareholders Agreement deals with the following matters during that period prior to any Separation:

- *Board appointment rights*—
 - the board of Endeavour will comprise of eight directors, five directors appointed by Woolworths and three directors appointed by BMG (with voting proportionate to each appointing shareholder's shareholding); and
 - certain matters concerning Endeavour will require unanimous approval of the directors of Endeavour. Those matters include a change to the scale or nature of the business, the entry into related party transactions, a change to dividend policy and the issue of new securities;
- *Decision-making regime*—decisions on certain special matters will require the unanimous approval of the board and, if there is a deadlock, the matter will be escalated to senior executives of Woolworths/BMG for discussion in good faith;
- *Disposal restrictions*—neither Woolworths nor BMG may dispose of a legal or beneficial interest in shares of Endeavour except as permitted by the Endeavour Shareholders Agreement (subject to certain exceptions including, for Woolworths, a demerger within specified commercial parameters); and
- *Termination rights*—the Endeavour Shareholders Agreement will continue until terminated by either party on six months' notice. Termination may also occur if there is an event of default (as defined) on three months' notice, if there is an insolvency event in relation to a shareholder (as defined) or if certain persons affiliated with BMG cease to be involved in the day to day management of the company. Upon voluntary termination, the non-terminating party may elect to acquire the other party's shares in the company in accordance with a valuation procedure specified in the Endeavour Shareholders Agreement, or all shares must be disposed of at the best possible price through a tender process in accordance with the Endeavour Shareholders Agreement. Upon termination in other circumstances the party who has not triggered the termination may elect to acquire the other party's shares in the company in accordance with the valuation procedure specified in the Endeavour Shareholders Agreement.

Woolworths and BMG have also agreed to a protocol which deals with certain matters concerning Endeavour in circumstances where a demerger of Endeavour were to be undertaken, including board representation rights (under which BMG may initially appoint one nominee to the board of the demerged Endeavour).

Further, it is contemplated that in the event of any Separation, transitional services arrangements would be entered into between Woolworths and Endeavour, under which certain services would be provided by Woolworths Group to Endeavour Group for a transitional period only.

In the event that any Separation is via a demerger, these transitional services are expected to be:

- provided for specified time periods not exceeding four years;
- charged based on cost recovery; and
- passed through at materially the same standards on an overall basis as Woolworths Group provided in the last 12 months.

Early termination of services would be for the recipient's account.

In addition to a transitional services agreement, other commercial arrangements are proposed to be entered into to ensure that Endeavour Group can conduct its business in a manner consistent with the way in which the business was conducted in the 12 months prior to any Separation.

(c) Restructure Deed

Woolworths and Endeavour propose to enter into a Restructure Deed to facilitate the Additional Restructure Steps.

The key terms of the Restructure Deed are anticipated to be as follows:

- *Restructure Principle*—The overriding principle of the Restructure is that the position as between Endeavour and Woolworths will be such that Endeavour Group (following implementation of the Restructure) will have:
 - (i) the entire economic and commercial benefit (including, without limitation, all income) of the Woolworths Drinks Business and the businesses operated by ALH Group only on and from completion of the ALH Share Sale Deed;



7.11 MATERIAL CONTRACTS RELATING TO THE RESTRUCTURE AND ALH MERGER (CONTINUED)

- (ii) the entire economic and commercial risk (including, without limitation, all liabilities) of the Woolworths Drinks Business and the businesses operated by ALH Group as if Endeavour Group (following implementation of the Restructure) had operated and owned the Woolworths Drinks Business and the businesses operated by ALH Group at all times; and
 - (iii) none of the economic or commercial benefit (including, without limitation, the profits and income) of other Woolworths' businesses or economic or commercial risk or liabilities of other Woolworths businesses.
- *Wrong pockets*—If there are assets or liabilities in Woolworths Group that should be assets or liabilities of Endeavour Group, they will be transferred to or assigned by Endeavour Group. If there are assets or liabilities in Endeavour Group that should be assets or liabilities of Woolworths Group, they will be transferred to or assigned by Woolworths Group.
 - *Provision of services*—In the 12 months following completion and provided Endeavour Group is a subsidiary of Woolworths, Woolworths will ensure that the Woolworths Group provides to Endeavour Group services which are materially similar to those which have been provided to Woolworths Drinks Business and ALH Group in the 12 months before completion. The terms on which those services are provided are on an overall basis to be economically equivalent to the terms on which those services were provided in the 12 months prior to completion except for adjustments that are consistent with normal and past practice and increased or additional costs that are incurred following a request to Woolworths for a change in service or scope to be passed through on a cost recovery basis.
 - *Transfer of shares*—All issued shares in ALH and securities in ALE Property Group that are held by Woolworths (being 75% of the total issued share capital of ALH and 8.7% of the issued securities in ALE Property Group) will be transferred to Endeavour Group along with certain other assets to be transferred to Endeavour Group.
 - *Pass-through*—Various pass-through arrangements will be effected between Woolworths Group and Endeavour Group, pursuant to which the benefit and burden of certain shared trade and non-trade supplier arrangements are extended to Endeavour Group as they are relevant to the Woolworths Drinks Business.
 - *Potential renegotiation*—The Restructure Deed will set out a procedure for negotiating new contracts for certain supply arrangements for the benefit of Endeavour Group in the 12 month period following the Restructure Scheme Implementation Date.
 - *Sub-leases*—The Restructure Deed will set out various property sub-leases that Woolworths Group must enter into with Endeavour Group in respect of certain BWS stores co-located with supermarkets and the procedure for Woolworths Group to seek consents from landlords (where required) prior to entry into certain sub-leases.
 - *Statutory licences*—Woolworths Group and Endeavour Group will co-operate in good faith and do all things necessary to transfer or arrange the issue of all applicable licences (including liquor and tobacco licences) granted or to be granted pursuant to applicable laws and regulations so that those licences are available to the Endeavour Group businesses from the time and date of the implementation of the Restructure.
 - *Employees*—Following implementation of the Restructure, Endeavour Group will assume responsibility for and indemnifies Woolworths Group for all liabilities and claims arising from, or in connection with any aspect of the employment of employees that have been transferred as part of the Restructure. On 30 October 2019 Woolworths announced that a review found that approximately 5,700 salaried store team members working in Woolworths Supermarkets and Metro stores had not been paid in full compliance with Woolworths Group's obligations under the applicable award and committed to fully remediating these shortfalls. Woolworths further announced that it is undertaking a review across all Woolworths Group businesses in Australia to ensure that all relevant award requirements have been met for salaried team members and that the estimated one-off impact of remediation for salaried team member payment shortfalls across all Woolworths Group businesses is currently expected to be in the range of \$200–300 million (before tax). Liability in connection with employees that have been transferred as part of the Restructure which arises in relation to this matter will remain with Woolworths Group.
 - *Litigation*—The Restructure Deed will set out a procedure for the management of claims and costs which arise after the Restructure Implementation Date. Following implementation of the Restructure, Endeavour Group will indemnify the Woolworths Group, against any liability or loss incurred in connection with such claim. Liability in connection with the class action filed by Maurice Blackburn and referred to in Woolworths' ASX announcement dated 11 September 2018 will remain with Woolworths Group following the Restructure.
 - *Tax matters*—The Restructure Deed will set out specific provisions to give effect to the Restructure Principle in relation to tax assets and liabilities and to provide for a procedure for the management of tax-related matters after the Restructure Scheme Implementation Date such as tax returns, audits and disputes. It provides that Woolworths will have control over the management and conduct of such matters where it involves any period, transaction or event that commences or occurs before completion of the Restructure.

(d) Employee incentive plan

Prior to the completion of the Restructure and ALH Merger, Endeavour Group intends to establish an employee share plan trust to support the implementation of an employee share plan. Under such a plan, shares in Endeavour will be issued to a trustee who will hold the shares on trust for the benefit of participating Endeavour Group employees.

7.12 NO OTHER MATERIAL INFORMATION

Except as set out in this Restructure Booklet, there is no other information material to the making of a decision in relation to the Restructure Scheme, being information that is within the knowledge of any Director, which has not been previously disclosed to Shareholders. Shareholders should note that the advantage, disadvantages and risks associated with a Separation have not been addressed in this Restructure Booklet, and that this Restructure Booklet does not otherwise include information in connection with the Separation. Such a transaction is not certain, and Woolworths currently intends to seek the approval of Shareholders for this at the appropriate time in the future.

7.13 SUPPLEMENTARY DISCLOSURE

Woolworths will issue a supplementary document to this Restructure Booklet if it becomes aware of any of the following between the date of lodgement of this Restructure Booklet for registration by ASIC and the Restructure Scheme Meeting:

- a material statement in this Restructure Booklet being misleading or deceptive;
- a material omission from this Restructure Booklet;
- a significant change affecting a matter included in this Restructure Booklet; or
- a significant new circumstance arising which would have been required to be included in this Restructure Booklet if it had arisen before the date of lodgement of this Restructure Booklet for registration by ASIC.

The form which the supplementary document may take, and whether a copy will be sent to each Shareholder, will depend on the nature and timing of the new or changed circumstances. Any such supplementary document will be made available on Woolworths' website (www.woolworthsgroup.com.au) and released to ASX (and, accordingly, available from ASX's website (www.asx.com.au)).



Section

8

Glossary



8 GLOSSARY

TERM	DEFINITION
Additional Restructure Steps	means the additional steps taken by Woolworths Group to give effect to the Restructure other than the Restructure Scheme, as described in section 7.1(b).
AEDT	means Australian Eastern Daylight Time.
AGM	means Annual General Meeting.
ALE Property Group	means ALE Property Group ABN 92 648 441 429.
ALH Merger	means the acquisition by Endeavour of the BMG Interest, pursuant to the ALH Share Sale Deed.
ALH	means ALH Group Pty Ltd ACN 098 212 134.
ALH Group	means ALH and its Subsidiaries.
ALH Share Sale Deed	means the deed of that name entered into by Woolworths, Endeavour and BMG on 3 July 2019, as amended and as described in section 7.11(a).
ASIC	means the Australian Securities and Investments Commission.
Assets	means the real and personal property (including 'property' as defined within subsection 413(4) of the Corporations Act) and any interest in such property wherever located, whether tangible or intangible, present or future, fixed or unascertained, actual or contingent, and extends to: <ul style="list-style-type: none"> (a) any part of the business or undertaking of a body corporate; (b) things in action, including rights under any contract or other arrangement; (c) any Authorisation; and (d) any other thing capable of being owned, transferred or otherwise dealt with.
ASX	means the Australian Securities Exchange market, as operated by ASX Limited ABN 98 008 624 691.
ATO	means Australian Tax Office.
AUD, A\$, \$ or Australian dollar or cent	means the lawful currency of the Commonwealth of Australia.
Australian Accounting Standards or AASs	means the Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group Interpretations.
Authorisation	means: <ul style="list-style-type: none"> (a) an authorisation, right, consent, declaration, exemption, notarisation, permit, benefit, licence, approval, clearance or waiver, however it is described; and (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specific period, the expiry of that period without that action being taken, including any renewal or amendment.
BMG	means the Bruce Mathieson Group companies specified in the ALH Share Sale Deed.
BMG Interest	means BMG's 25% shareholding in ALH comprising ordinary shares as well as preference shares.
Board	means the board of directors of Woolworths from time to time.
Bruandwo	means Bruandwo Pty Ltd and its Subsidiaries.

TERM	DEFINITION
Business Day	means any day that is each of the following: (a) a 'Business Day' within the meaning given in the ASX Listing Rules; and (b) a day that banks are open for business in both Sydney, New South Wales and Melbourne, Victoria.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Court	means the Federal Court of Australia, Sydney Registry.
Director	means each of the directors of Woolworths from time to time.
EBIT	means Earnings Before Interest and Tax.
EBITDA	means Earnings Before Interest, Tax, Depreciation and Amortisation.
Effective	means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b).
Effective Date	means the date on which the Restructure Scheme becomes Effective.
Endeavour	means Pinnacle Liquor Group Pty Limited ACN 159 767 843 (to be renamed Endeavour Group Pty Limited).
Endeavour Drinks	means the business segment of Woolworths which comprises the Woolworths Drinks Business and the 599 retail drinks stores owned by ALH Group.
Endeavour Group	means Endeavour and its Subsidiaries.
Endeavour Liabilities	means the relevant liabilities of Woolworths and the Transferring Entities associated with the Woolworths Drinks Business, as further described in the Restructure Scheme.
Endeavour Litigation	means the relevant litigation or claims by or against Woolworths or a Transferring Entity associated with the Woolworths Drinks Business, as further described in the Restructure Scheme.
Endeavour Property	means the relevant Assets of Woolworths and the Transferring Entities associated with the Woolworths Drinks Business, as further described in the Restructure Scheme.
Financial Information	means financial information of the Woolworths Group and Endeavour Group set out in section 6.
F18	The 52 week period ended 24 June 2018.
F19	The 53 week period ended 30 June 2019.
Food & Portfolio Business	means the business of Woolworths Group other than the Woolworths Drinks Business.
Food & Portfolio Business Creditors	means the creditors of Woolworths and the Transferring Entities in respect of the Food & Portfolio Business.
Government Agency	means: (a) a government or government department or other body; (b) a government, semi-governmental or judicial person including a statutory corporation; or (c) a person (whether autonomous or not) who is charged with administration of the law.
GST	means goods and services or similar tax imposed in Australia.

TERM	DEFINITION
Hotels	means the business segment of Woolworths which comprises the 328 hotels operated by ALH Group.
IFRS	means the International Financial Reporting Standards.
Notice of Restructure Scheme Meeting	means the notice of Restructure Scheme Meeting set out in Appendix A.
Proxy Form	means the proxy form for the Restructure Scheme Meeting and the AGM accompanying this Restructure Booklet (or any replacement or substitute proxy form).
Requisite Majority	means: (a) a majority in number (more than 50%) of the Shareholders, who are present and voting; and (b) at least 75% of the votes cast on the resolution by Shareholders, who are present and voting.
Restructure	means the proposed restructure of Woolworths Group involving: (a) the Restructure Scheme; and (b) the Additional Restructure Steps.
Restructure Booklet	means this Restructure Scheme Booklet, including each Annexure and Appendix.
Restructure Scheme	means the compromise and arrangement set out in Annexure A of this document and undertaken in accordance with Part 5.1 of the Corporations Act whereby that part of the undertaking of Woolworths and the Transferring Entities representing the Woolworths Drinks Business is transferred to Endeavour Group, in the manner fully described in this Restructure Booklet.
Restructure Scheme Implementation Date	means the date scheduled for implementation of the Restructure Scheme, currently expected to be 2 February 2020, or such other day as the Court determines.
Restructure Scheme Meeting	means the Restructure Scheme Meeting of Shareholders to consider, the Restructure Scheme Resolution, to be held on 16 December 2019.
Restructure Scheme Resolution	means the resolution to approve the Restructure Scheme to be considered by Shareholders at the Restructure Scheme Meeting, the form of which is set out in the Notice of Meeting in Appendix A.
Second Court Date	means the day on which the Court: (a) makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Restructure Scheme; or (b) declines to approve the Restructure Scheme.
Second Court Hearing	means the hearing of the application made to the Court for an order pursuant to section 411(4)(b) and 411(6) of the Corporations Act approving the Restructure Scheme and all required orders under section 413(1) of the Corporations Act.
Separation	means the separation of Endeavour Group from Woolworths Group by demerger or other value accretive alternative.
Share	means a fully paid ordinary share in the capital of Woolworths.
Shareholder	means a registered holder of a Share.
Share Register	means the share register of Shareholders.
Share Registry	means Link Market Services Limited ABN 54 083 214 537.
Subsidiary	of an entity (first entity) means another entity which is a subsidiary of the first entity, within the meaning of Part 1.2 Division 6 of the Corporations Act, or is a subsidiary or otherwise controlled by the first entity, within the meaning of any approved accounting standard.
Transferring Entities	means the Fully Transferring Entities and the Partly Transferring Entities as set out in the Restructure Scheme.

TERM	DEFINITION
Voting Record Date	7:00pm on Saturday, 14 December 2019.
Woolworths	means Woolworths Group Limited ACN 000 014 675.
Woolworths Drinks Business	<p>means the business division of Woolworths known as Endeavour Drinks Group to be transferred to Endeavour Group under the terms of the Restructure, including the following businesses and entities:</p> <ul style="list-style-type: none"> (a) Dan Murphy's and specialty stores owned by Woolworths; (b) BWS and convenience stores owned by Woolworths, including the standalone and attached BWS stores; (c) Cellarmasters; (d) Langton's; (e) Winemarket; (f) Jimmy Brings; (g) Dorrien Estate; (h) Isabel Estate; (i) Vinpac; (j) V I Packaging; (k) Endeavour Delivery; (l) Pinnacle Drinks and Direct; (m) Endeavour X, Endeavour Customer Connections and Endeavour Technology and Supply Chain; (n) 25% interest in Southtrade International Pty Ltd; (o) the Dan Murphy's Rewards Program (My Dan's); (p) Prowine; (q) Chapel Hill; (r) Krondorf; (s) Figtree Cellars; and (t) Mac's Liquor.
Woolworths Drinks Business Creditors	means creditors of Woolworths and the Transferring Entities in respect of the Woolworths Drinks Business.
Woolworths Group	means Woolworths and its Subsidiaries.

Annexure



Restructure Scheme



Members' Schemes of Arrangement

Pursuant to sections 411 and 413 of the *Corporations Act 2001* (Cth)

For the reconstruction of the Woolworths Group to create the Endeavour Group

Between:

Scheme Company	Member(s)
Woolworths Group Limited ACN 000 014 675	The Woolworths Shareholders
Woolworths (South Australia) Pty Limited ACN 007 873 118	Woolworths Group Limited ACN 000 014 675
Cellar Force Pty Ltd ACN 107 876 022	Wine IQ Holdings Pty Limited ACN 137 590 455
Cellarmaster Wines Pty Limited ACN 076 727 949	Kennedy Corporation Pty Limited ACN 124 281 278
Endeavour Delivery Pty Limited ACN 003 621 681	Cellarmaster Wines Pty Limited ACN 076 727 949
J Brings Holdings Pty Limited ACN 623 395 915	Woolworths Group Limited ACN 000 014 675
Kennedy Corporation Pty Limited ACN 124 281 278	Kennedy Corporation Holdings Pty Limited ACN 124 281 269
Kennedy Corporation Holdings Pty Limited ACN 124 281 269	Woolworths Group Limited ACN 000 014 675
Langton's Brokerage Pty Ltd ACN 115 229 199	Wine IQ Holdings Pty Ltd ACN 137 590 455
Langtons Pty. Ltd. ACN 133 179 656	Woolworths Group Limited ACN 000 014 675
SA Professional Bottling Pty Limited ACN 626 332 572	Vinpac International Pty. Limited ACN 008 266 779
V I Packaging Pty Ltd ACN 131 163 927	Kennedy Corporation Pty Limited ACN 124 281 278
Wine Ark Cellar Club Pty Ltd ACN 087 664 051	Wine IQ Holdings Pty Limited ACN 137 590 455
Wine IQ Holdings Pty Ltd ACN 137 590 455	Cellarmaster Wines Pty Limited ACN 076 727 949
Winemarket Pty Ltd ACN 130 782 919	Kennedy Corporation Pty Limited ACN 124 281 278
ZIMI Wines Pty Ltd ACN 134 617 824	Kennedy Corporation Pty Limited ACN 124 281 278

CONTENTS

CLAUSE		PAGE
1.	INTERPRETATION	4
1.1	Definitions	4
1.2	Interpretation.....	4
2.	PRELIMINARY MATTERS.....	4
2.1	Scheme Companies.....	4
2.2	Transferee Companies.....	4
2.3	Quotation of shares.....	5
2.4	Individual schemes of arrangement.....	5
2.5	Schemes inter-conditional.....	5
3.	THE RESTRUCTURE SCHEME	5
3.1	The Restructure Scheme.....	5
3.2	Specific enabling arrangements	5
3.3	Inconsistency between clause 3.1 and clause 3.2.....	6
3.4	Restructure Scheme consideration	7
3.5	Right to specify Transferee Company or Endeavour Group Subsidiary.....	7
3.6	Period between Effective Time and Implementation.....	7
3.7	Deregistration	7
4.	IMPLEMENTATION OF THE RESTRUCTURE SCHEME	7
4.1	Lodgement of Court orders with ASIC.....	7
4.2	Effective Date.....	7
4.3	Implementation Time	8
5.	FURTHER TERMS OF THE RESTRUCTURE SCHEME	8
5.1	Restructure Scheme binds parties.....	8
5.2	Steps to perfect title	8
6.	TERMINATION	8
7.	GENERAL	8
7.1	Constitutions.....	8
7.2	Amendment	9
7.3	Governing law	9

Schedule

1	Definitions and Interpretation.....	10
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Annexure

A	Company Details – Scheme Companies	
B	Company details – Transferee Companies	
C	Woolworths Group before implementation of the Restructure Scheme	
D	Endeavour Group immediately after implementation of the Restructure Scheme	

MEMBERS' SCHEMES OF ARRANGEMENT**BETWEEN:**

Scheme Company	Member(s)
Woolworths Group Limited ACN 000 014 675	The Woolworths Shareholders
Woolworths (South Australia) Pty Limited ACN 007 873 118	Woolworths Group Limited ACN 000 014 675
Cellar Force Pty Ltd ACN 107 876 022	Wine IQ Holdings Pty Limited ACN 137 590 455
Cellarmaster Wines Pty Limited ACN 076 727 949	Kennedy Corporation Pty Limited ACN 124 281 278
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Winemarket Pty Ltd ACN 130 782 919	Kennedy Corporation Pty Limited ACN 124 281 278
ZIMI Wines Pty Ltd ACN 134 617 824	Kennedy Corporation Pty Limited ACN 124 281 278

BACKGROUND

- (A) The Member(s) of each Scheme Company hold shares in the relevant Scheme Company.
- (B) The shares held by each Member of each Scheme Company are valuable property of each Member.
- (C) Each Scheme Company proposes a compromise or arrangement with their respective Member(s) for the purposes of or in connection with schemes of arrangement which involve the reconstruction or amalgamation of each Scheme Company, as set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this document, a term or expression starting with a capital letter:

- (a) which is defined in Schedule 1, has the meaning given to it in Schedule 1;
- (b) which is defined in the body of this document or a schedule to this document, but is not defined in Schedule 1, has the meaning given to it in the body of this document or schedule to this document (as applicable);
- (c) which is the name of a Scheme Company or Transferee Company, has the meaning given to it in Annexure A or Annexure B (as applicable); or
- (d) which is defined in the Corporations Act, but is not defined in Schedule 1, the body of this document or a schedule to this document, has the meaning given to it in the Corporations Act.

1.2 Interpretation

The interpretation clauses in Schedule 1 set out rules of interpretation applicable to this document.

2. PRELIMINARY MATTERS

2.1 Scheme Companies

Each Scheme Company is:

- (a) a member of the Woolworths Group;
- (b) registered under the Corporations Act as a company; and
- (c) by virtue of being a 'company' registered under the Corporations Act, a Part 5.1 body within the meaning given to that term by section 9 of the Corporations Act.

The corporate details of each Scheme Company are set out in Annexure A to this document.

2.2 Transferee Companies

Each Transferee Company is:

- (a) a member of the Woolworths Group;
- (b) registered under the Corporations Act as a company; and
- (c) by virtue of being a 'company' registered under the Corporations Act, a Part 5.1 body within the meaning given to that term by section 9 of the Corporations Act.

The corporate details of each Transferee Company are set out in Annexure B to this document.

2.3 Quotation of shares

- (a) The shares on issue in the capital of Woolworths are quoted on the official list of ASX. No other shares on issue in the capital of the Scheme Companies are quoted on the official list of ASX or any other securities exchange.
- (b) No shares on issue in the capital of the Transferee Companies are quoted on the official list of ASX or any other securities exchange.

2.4 Individual schemes of arrangement

For the purposes of sections 411(4)(b) and 413(1) of the Corporations Act, this Restructure Scheme constitutes individual and distinct members' schemes of arrangement in relation to each Scheme Company and its relevant Member(s) as the parties the subject of each such individual and distinct scheme of arrangement (each a **Scheme**).

2.5 Schemes inter-conditional

- (a) The provisions of each Scheme apply to the relevant Scheme Company independently of any other Scheme or Scheme Company.
- (b) Each Scheme comprising the Restructure Scheme is inter-conditional upon each other Scheme comprising in the Restructure Scheme such that, if any such Scheme is not approved by the relevant Member(s) and the Court in accordance with the requirements of the Corporations Act, then no Scheme comprising the Restructure Scheme will become effective or be implemented by the Scheme Companies as described in this document.

3. THE RESTRUCTURE SCHEME

3.1 The Restructure Scheme

By virtue of the lodgement with ASIC in accordance with section 411(10) of the Corporations Act of an office copy of the order made by the Court pursuant to sections 411(4)(b) and 413(1) of the Corporations Act, and with effect from the Implementation Time:

- (a) the Woolworths Drinks Business will be transferred by each Scheme Company to the Transferee Company;
- (b) the Endeavour Property will be transferred by each Scheme Company to the Transferee Company;
- (c) the Endeavour Liabilities will be transferred by each Scheme Company to the Transferee Company; and
- (d) the Endeavour Litigation by or against each Scheme Company will be continued by or against the Transferee Companies.

Annexure C and Annexure D set out the relevant corporate structure before and after the implementation of the Restructure Scheme respectively.

3.2 Specific enabling arrangements

To give further effect to the Restructure Scheme, by virtue of the lodgement with ASIC in accordance with section 411(10) of the Corporations Act of an office copy of the order made by the Court pursuant to section 411(4)(b) and 413(1) of the Corporations Act, and with effect from the Implementation Time:

- (a) **(Endeavour Entities share transfer)** all of the issued shares of the Endeavour Entities held by a Scheme Company will be transferred to and vested in the Transferee Company;
- (b) **(Endeavour Leases)** the Endeavour Leases will be transferred to and vested in the Transferee Company without the need for any further act or deed, and all Assets and Liabilities associated with those Endeavour Leases will be Assets and Liabilities of the Transferee Company without the need for any further act or deed;
- (c) **(Endeavour Plant and Equipment)** the interest of a Scheme Company in the Endeavour Plant and Equipment will be transferred to and vested in the Transferee Company without the need for any further act or deed, and all Assets and Liabilities associated with that Endeavour Plant and Equipment will be Assets and Liabilities of the Transferee Company without the need for any further act or deed;
- (d) **(Endeavour Inventory)** the Endeavour Inventory will be transferred to and vested in the Transferee Company without the need for any further act or deed, and all Assets and Liabilities associated with that Endeavour Inventory will be Assets and Liabilities of the Transferee Company without the need for any further act or deed;
- (e) **(Endeavour Contracts)** the Endeavour Contracts will be transferred to and vested in the Transferee Company without the need for any further act or deed, and all Assets and Liabilities associated with those Endeavour Contracts will be Assets and Liabilities of the Transferee Company without the need for any further act or deed;
- (f) **(Endeavour Intellectual Property)** the Endeavour Intellectual Property will be transferred to and vested in the Transferee Company without the need for any further act or deed, and all Assets and Liabilities associated with that Endeavour Intellectual Property will be Assets and Liabilities of the Transferee Company without the need for any further act or deed;
- (g) **(Endeavour Employees)** the Endeavour Employees will become employees of the Transferee Company on the terms and conditions of their employment applicable immediately prior to the Implementation Time, without the need for any further act or deed, and all Assets and Liabilities associated with those Endeavour Employees will be Assets and Liabilities of the Transferee Company without the need for any further act or deed; and
- (h) **(Endeavour Litigation)** all Endeavour Litigation pending by or against each Scheme Company will be continued by or against the Transferee Company without the need for any further act or deed other than an amendment of the record of the relevant court or tribunal.

3.3 **Inconsistency between clause 3.1 and clause 3.2**

- (a) To the extent that an Asset or Liability would not be transferred in accordance with clause 3.1 but would be transferred in accordance with clause 3.2, that transfer will be effective as contemplated by clause 3.2 unless the Asset or Liability (as applicable) is specifically dealt with in the Property and Liabilities Schedule as being transferred or not transferred under the Restructure Scheme, in which case that specific treatment in the Property and Liabilities Schedule will prevail over the operation of clause 3.2.
- (b) To the extent that an Asset or Liability would not be transferred in accordance with clause 3.2 but would be transferred in accordance with clause 3.1, that transfer will be effective as contemplated by clause 3.1 unless the Asset or Liability (as applicable) is specifically dealt with in the Property and Liabilities Schedule as being

transferred or not transferred under the Restructure Scheme, in which case that specific treatment in the Property and Liabilities Schedule will prevail over the operation of clause 3.1.

3.4 **Restructure Scheme consideration**

- (a) Each Transferee Company will pay consideration for the transfers effected by each Scheme in such form as agreed with the relevant Scheme Company.
- (b) For the purposes of the Scheme involving Woolworths Group as Scheme Company, the consideration will be an allotment of such number of fully paid ordinary shares in the capital of Endeavour Group as is agreed by the Scheme Company and Transferee Company issued at the market value of those shares.

3.5 **Right to specify Transferee Company or Endeavour Group Subsidiary**

At any time prior to the Second Court Date, Endeavour Group may, by notice in writing to Woolworths, nominate a direct or indirect wholly owned subsidiary of Endeavour Group to be the Transferee Entity for any part of the Woolworths Drinks Business, the Endeavour Property or the Endeavour Liabilities.

3.6 **Period between Effective Time and Implementation**

The Woolworths Drinks Business, Endeavour Property, Endeavour Liabilities and Endeavour Litigation (including, to avoid doubt, the Endeavour Leases, the Endeavour Inventory, the Endeavour Contracts, the Endeavour Intellectual Property, the Endeavour Employees and the interest of each Scheme Company in the Endeavour Plant and Equipment) will include all such Assets and Liabilities which arise or come into existence in the period between the Effective Time and the Implementation Time.

3.7 **Deregistration**

By virtue of the lodgement with ASIC in accordance with section 411(10) of the Corporations Act of an office copy of the order made by the Court pursuant to sections 411(4)(b) and 413(1) of the Corporations Act, each of the Fully Transferring Companies will be deregistered by ASIC without winding up on a date which is not less than 2 Business Days after the Implementation Time, such date to be as notified by Woolworths to ASIC.

4. **IMPLEMENTATION OF THE RESTRUCTURE SCHEME**

4.1 **Lodgement of Court orders with ASIC**

Woolworths must lodge with ASIC, in accordance with section 413(3) of the Corporations Act, an office copy of the Court order approving the Restructure Scheme as soon as possible after the Court approves the Restructure Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves the Restructure Scheme.

4.2 **Effective Date**

The Restructure Scheme and each Scheme comprised in it will become effective immediately upon an office copy of an order made by the Court under section 411(4)(b) and 413(1) of the Corporations Act approving the Restructure Scheme being lodged with ASIC in accordance with section 411(10) of the Corporations Act.

4.3 **Implementation Time**

Each Scheme, and the transfer of Assets and Liabilities of the relevant Scheme Company under each Scheme, will be implemented sequentially from 11.50pm AEDT time on 2 February 2020 (or on such other time or date as the Court determines) in the order and at such time as agreed between the Scheme Companies and the Transferee Companies.

5. **FURTHER TERMS OF THE RESTRUCTURE SCHEME**

5.1 **Restructure Scheme binds parties**

- (a) The Restructure Scheme will bind each of the Scheme Companies and their respective Member(s).
- (b) Each Member of the Scheme Companies approves and consents to the applicable Scheme comprising the Restructure Scheme notwithstanding any diminution in the value of its shareholding in the Scheme Company and any rights that it may have in connection with any Scheme comprising the Restructure Scheme at law (including pursuant to the relevant Scheme Company's constitution) and waives any rights it may otherwise have as against the Scheme Company in connection with any Scheme comprising the Restructure Scheme.

5.2 **Steps to perfect title**

As from the Implementation Time, and by virtue of the lodgement with ASIC in accordance with section 411(10) of the Corporations Act of an office copy of the order made by the Court pursuant to sections 411(4)(b) and 413(1) of the Corporations Act, each Transferee Company or any director or duly authorised signatory of a Transferee Company may sign all documents and do all things required to be done by each Scheme Company to complete or perfect the transfer of the Assets and Liabilities of each Scheme Company as described in this document and to complete or perfect each of the other steps comprised in the Restructure Scheme.

6. **TERMINATION**

- (a) This Restructure Scheme and each Scheme comprised in it will lapse and be of no further force or effect if on or before 8.00am on the Second Court Date Woolworths gives Endeavour Group a notice in writing advising that the Woolworths' board has determined that an event, fact, matter or circumstance has or may have occurred or subsists or is reasonably likely to occur or subsist that means it will not be able to or cannot or can no longer recommend the Restructure Scheme to Woolworths' shareholders.
- (b) This Restructure Scheme and each Scheme comprised in it will lapse and be of no further force or effect if the Effective Date does not occur on or before 30 June 2020 unless Woolworths and Endeavour Group otherwise agree in writing.

7. **GENERAL**

7.1 **Constitutions**

The Restructure Scheme and each Scheme comprised in it will have effect notwithstanding any provision in the constitutions of any Scheme Company, Transferee Company or any other parties which may be inconsistent with the Restructure Scheme or any Scheme comprised in it.

7.2 **Amendment**

Woolworths may, by its counsel or solicitor, consent on behalf of all persons bound by the Restructure Scheme (including a Scheme Company) to any alterations or conditions to the Restructure Scheme or any Scheme comprised in it that the Court imposes.

7.3 **Governing law**

The Restructure Scheme and each Scheme comprised in it is governed by the laws of New South Wales.

SCHEDULE 1

Definitions and Interpretation

1. Definitions

In the Restructure Scheme, the following definitions apply except where the context otherwise requires.

ASIC means the Australian Securities and Investments Commission.

Assets means real and personal property (including 'property' as defined within section 413(4) of the Corporations Act) and any interest in such property wherever located, whether tangible or intangible, present or future, fixed or unascertained, actual or contingent, and extends to:

- (a) any part of the business or undertaking of a body corporate;
- (b) things in action, including rights under any contract or other arrangement;
- (c) any Authorisation; and
- (d) any other thing capable of being owned, transferred or otherwise dealt with.

Authorisation means:

- (a) an authorisation, right, consent, declaration, exemption, notarisation, permit, benefit, licence, approval, clearance or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specific period, the expiry of that period without that action being taken,

including any renewal or amendment.

Business Day means any day that is each of the following:

- (a) a 'Business Day' within the meaning given in the ASX Listing Rules; and
- (b) a day that banks are open for business in both Sydney, New South Wales and Melbourne, Victoria.

Claims means, in relation to a person, any claim, allegation, cause of action, proceeding, suit or demand made against the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Court means the Federal Court of Australia, Sydney Registry.

Effective Date means the date that an office copy of an order made by the Court is lodged with ASIC as contemplated by clause 4.2 of this Restructure Scheme.

Endeavour Contracts means the contracts to which a Scheme Company is party that are solely or exclusively related to the Woolworths Drinks Business. The Property and Liabilities Schedule where specified contains further details of what is included in and what is excluded from the Endeavour Contracts for the purposes of the Restructure Scheme.

Endeavour Employees means the employees of the Woolworths Drinks Business specified as such in the Property and Liabilities Schedule.

Endeavour Entities means the entities specified as such in the Property and Liabilities Schedule.

Endeavour Group means Pinnacle Liquor Group Pty Limited ACN 159 767 843.

Endeavour Intellectual Property means the intellectual property owned by a Scheme Company that is solely or exclusively related to the Woolworths Drinks Business. The Property and Liabilities Schedule where specified contains further details of what is included in and what is excluded from the Endeavour Intellectual Property for the purposes of the Restructure Scheme.

Endeavour Inventory means the Inventory located at the premises used solely or exclusively in the Woolworths Drinks Business (including, to avoid doubt, the premises the subject of the Endeavour Leases) at the Implementation Time or received at any time at those premises pursuant to orders made before the Implementation Time. The Property and Liabilities Schedule where specified contains further details of what is included in and what is excluded from the Endeavour Inventory for the purposes of the Restructure Scheme.

Endeavour Leases means the property leases to which a Scheme Company is party that are solely or exclusively related to the Woolworths Drinks Business. The Property and Liabilities Schedule where specified contains further details of what is included in and what is excluded from the Endeavour Leases for the purposes of the Restructure Scheme.

Endeavour Liabilities means:

- (a) all Liabilities (and any part of a Liability) of each Fully Transferring Entity; and
- (b) all Liabilities (and any part of a Liability) of each Partly Transferring Entity that are solely or exclusively related to the Woolworths Drinks Business.

The Property and Liabilities Schedule where specified contains further details of what is included in and excluded from the Endeavour Liabilities for the purposes of the Restructure Scheme.

Endeavour Litigation means:

- (a) all Litigation by or against each Fully Transferring Entity; and
- (b) all Litigation by or against each Partly Transferring Entity that is solely or exclusively related to the Woolworths Drinks Business.

The Property and Liabilities Schedule where specified contains further details of what is included in and what is excluded from the Endeavour Litigation for the purposes of the Restructure Scheme.

Endeavour Plant and Equipment means the Plant and Equipment located at the premises used solely or exclusively in the Woolworths Drinks Business (including, to avoid doubt, the premises the subject of the Endeavour Leases). The Property and Liabilities Schedule where specified contains further details of what is included in and what is excluded from the Endeavour Plant and Equipment for the purposes of the Restructure Scheme.

Endeavour Property means:

- (a) all Assets of each Fully Transferring Entity; and
- (b) all Assets of each Partly Transferring Entity that are used solely or exclusively in the Woolworths Drinks Business.

The Property and Liabilities Schedule where specified contains further details of what is included in and what is excluded from the Endeavour Property for the purposes of the Restructure Scheme.

First Court Date means the date the application is made to the Court to make orders in accordance with Section 411(1) of the Corporations Act concerning the Restructure Scheme.

Fully Transferring Entities means the Scheme Companies listed in Part B of Annexure A.

Government Agency means:

- (a) a government or government department or other body;
- (b) a government, semi-governmental or judicial person including a statutory corporation;
- (c) the Australian Taxation Office and any other body responsible for imposing and/or collecting any Tax; or
- (d) a person (whether autonomous or not) who is charged with the administration of a law.

Implementation Time means, in respect of a Scheme and the transfer of Assets and Liabilities of the relevant Scheme Company under that Scheme, the time at which such Scheme and such transfer are to be implemented in accordance with clause 4.3.

Inventory means the inventory (including raw materials, work in progress and finished goods) owned or held by a Scheme Company that is solely or exclusively related to the Woolworths Drinks Business.

Liabilities means all liabilities (including obligations), however arising and whether present, fixed, actual, unascertained, immediate, future or contingent, including (without limitation):

- (a) any 'liabilities' within the meaning in section 413(4) of the Corporations Act;
- (b) any liability to a Government Agency or any other person; and
- (c) any liability under any potential or future proceedings (whether civil, regulatory or otherwise).

Litigation means any Claim, demand, legal proceedings, arbitration, or any regulatory proceeding involving a Government Agency.

Member means, in respect of a Scheme Company, each person listed as a member of that Scheme Company in column 6 of the table in Annexure A in which that Scheme Company is listed in column 1.

Partly Transferring Entities means the Scheme Companies listed in Part A of Annexure A.

Plant and Equipment means the plant, equipment, machinery, vehicles, fixtures and fittings owned by a Scheme Company that is solely or exclusively related to the Woolworths Drinks Business.

Pre-Implementation Time Receivables means all amounts, receivables, income and other economic and commercial benefits (whether present or future, fixed or unascertained, actual or contingent) which are derived, generated, earned, accrued or accruing, or which are owed or owing by any person, in respect of the Woolworths Drinks Business in relation to or with reference to any period up to the Implementation Time.

Property and Liabilities Schedule means a schedule, prepared by Woolworths for the purposes of this Restructure Scheme, specifying the Woolworths Drinks Business, Endeavour Property, Endeavour Liabilities and Endeavour Litigation for the purposes of the operation of the Restructure Scheme, certified by the Chief Operating Officer of Woolworths on or before the Business Day preceding the First Court Date, as that schedule may be supplemented and restated in the schedule certified by the Chief Operating Officer of Woolworths on or before the Business Day preceding the Second Court Date.

Restructure Scheme means, together, each Scheme and each compromise and arrangement set out in this document and undertaken in accordance with Part 5.1 of the Corporations Act whereby all of the undertaking, Assets, Liabilities and Litigation of each Fully Transferring Entity and part of the undertaking, Assets, Liabilities and Litigation of each Partly Transferring Entity solely or exclusively related to the Woolworths Drinks Business is transferred to the Transferee Companies on and in accordance with the terms of this document.

Retained Woolworths Businesses means all of the business undertakings of Woolworths Group and all of the Assets and Liabilities of Woolworths Group except those solely or exclusively related to the Woolworths Drinks Business. The Retained Woolworths Businesses include:

- (a) the Australian food business of Woolworths Group;
- (b) the New Zealand food business of Woolworths Group;
- (c) the Big W portfolio business of Woolworths Group;
- (d) the discontinued petrol and home improvement business of Woolworths Group;
- (e) Woolworths Rewards;
- (f) the Woolworths X business of Woolworths Group;
- (g) the Supplier Connect business of Woolworths Group;
- (h) the interest in Marley Spoon of Woolworths Group;
- (i) the Cartology business of Woolworths Group;
- (j) the interest in Quantum of Woolworths Group;
- (k) the interest in Sherpa of Woolworths Group; and
- (l) any undertaking (or part thereof), Assets, Liabilities or Litigation specified in the Property and Liabilities Schedule as being excluded from being transferred pursuant to the Restructure Scheme.

Scheme has the meaning given to it in clause 2.4.

Scheme Company means each Partly Transferring Entity and Fully Transferring Entity listed in Annexure A.

Second Court Date means the date an application is made to the Court in accordance with section 411(4)(b) to approve the Restructure Scheme.

Subsidiary of an entity means another entity which is a subsidiary of the first within the meaning of Part 1.2 Division 6 of the Corporations Act or is a subsidiary or otherwise controlled by the first within the meaning of any approved accounting standard.

Summertree Business means the business conducted by Woolworths (HK) Holdings Limited (Company No. 2161427) and its subsidiaries.

Tax means a tax, levy, duty, excise, charge, import, deduction or withholding, however it is described, that is imposed by law or by a Government Agency, together with any related interest, penalty, fine or other charge.

Transferee Company means, subject to clause 3.5:

- (a) in the case of the undertaking, Assets, Liabilities and Litigation of V I Packaging and SA Professional Bottling, the Transferee Company is Vinpac International; and
- (b) in all other cases, the Transferee Company is Endeavour Group.

Vinpac International means Vinpac International Pty. Limited ACN 008 266 779.

Voting Record Date means 7:00 pm (AEDT) on Saturday 14 December 2019.

Woolworths means Woolworths Group Limited ACN 000 014 675.

Woolworths Drinks Business means:

- (a) the whole of the undertaking of each Fully Transferring Entity; and
- (b) that part of the undertaking of each Partly Transferring Entity that comprises the business conducted by the business division known as the Endeavour Drinks Group.

The business division of Woolworths known as Endeavour Drinks Group to be transferred to Endeavour Group under the terms of the Restructure, including the following businesses and entities:

- (c) Dan Murphy's and speciality stores owned by Woolworths;
- (d) BWS and convenience stores owned by Woolworths, including the standalone and attached BWS stores;
- (e) Cellarmasters;
- (f) Langton's;
- (g) Winemarket;
- (h) Jimmy Brings;
- (i) Dorrien Estate;
- (j) Isabel Estate;

- (k) Vinpac;
- (l) V I Packaging;
- (m) Endeavour Delivery;
- (n) Pinnacle Drinks and Direct;
- (o) Endeavour X, Endeavour Customer Connections and Endeavour Technology and Supply Chain;
- (p) 25% interest in Southtrade International Pty Ltd;
- (q) the Dan Murphy's Rewards Program (My Dan's);
- (r) Prowine;
- (s) Chapel Hill;
- (t) Krondorf;
- (u) Figtree Cellars; and
- (v) Mac's Liquor.

The undertaking of a Partly Transferring Entity to be transferred pursuant to the Restructure Scheme, and the Endeavour Business for the purposes of the Restructure Scheme, shall not include:

- (w) the Summergate Business;
- (x) the Retained Woolworths Business; or

any undertaking (or part thereof) specified in the Property and Liabilities Schedule as being excluded from being transferred pursuant to the Restructure Scheme.

Woolworths Group means Woolworths and its Subsidiaries.

Woolworths Share means a fully paid ordinary share in the capital of Woolworths.

Woolworths Shareholder means a registered holder of a Woolworths Share as at the Voting Record Date.

2. **Rules for interpreting this document**

Headings and catchwords are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

- (iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
- (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The words "**associate**", "**entity**", "**officer**", "**relevant**" and "**interest**" have the same meaning as in section 9 of the Corporations Act.
- (g) The words "**related body corporate**" have the same meaning as in section 50 of the Corporations Act.
- (h) The word "**contract**" or "**agreement**" includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (i) The expression "**this document**" includes the agreement, arrangement, understanding or transaction recorded in this document.
- (j) All references to time in this document are references to that time in AEDT Time.
- (k) A reference to "**\$**" or "**dollar**" is to Australian currency.
- (l) A reference to a clause, schedule or annexure is a reference to a clause of, or schedule or annexure to, this document.
- (m) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.

ANNEXURE A

Company Details – Scheme Companies

PART A: Partly Transferring Entities

1	2	3	4	5	6
Scheme Company	Date of incorporation	Place of incorporation	Australian Company Number	Registered office	Member(s)
Woolworths Group Limited ("Woolworths")	22 September 1924	New South Wales	000 014 675	1 Woolworths Way Bella Vista NSW 2153	Woolworths Shareholders
Woolworths (South Australia) Pty Limited ("Woolworths SA")	30 October 1929	South Australia	007 873 118	1 Woolworths Way Bella Vista NSW 2153	Woolworths Group Limited

PART B: Fully Transferring Entities

1	2	3	4	5	6
Scheme Company	Date of incorporation	Place of incorporation	Australian Company Number	Registered office	Member(s)
Cellar Force Pty Ltd ("Cellar Force")	5 February 2004	New South Wales	107 876 022	1 Woolworths Way Bella Vista NSW 2153	Wine IQ Holdings Pty Limited

1	2	3	4	5	6
Scheme Company	Date of incorporation	Place of incorporation	Australian Company Number	Registered office	Member(s)
Cellarmaster Wines Pty Limited ("Cellarmaster")	10 December 1996	New South Wales	076 727 949	1 Woolworths Way Bella Vista NSW 2153	Kennedy Corporation Pty Limited
Endeavour Delivery Pty Limited ("Endeavour Delivery")	27 September 1988	New South Wales	003 621 681	1 Woolworths Way Bella Vista NSW 2153	Cellarmaster Wines Pty Limited
J Brings Holdings Pty Limited ("J Brings Holdings")	12 December 2017	New South Wales	623 395 915	1 Woolworths Way Bella Vista NSW 2153	Woolworths Group Limited
Kennedy Corporation Holdings Pty Limited ("Kennedy Corporation Holdings")	6 March 2007	Victoria	124 281 269	1 Woolworths Way Bella Vista NSW 2153	Woolworths Group Limited
Kennedy Corporation Pty Limited ("Kennedy Corporation")	6 March 2007	Victoria	124 281 278	1 Woolworths Way Bella Vista NSW 2153	Kennedy Corporation Holdings Pty Limited
Langton's Brokerage Pty Ltd ("Langton's Brokerage")	11 July 2005	New South Wales	115 229 199	1 Woolworths Way Bella Vista NSW 2153	Wine IQ Holdings Pty Limited

1	2	3	4	5	6
Scheme Company	Date of incorporation	Place of incorporation	Australian Company Number	Registered office	Member(s)
Langton's Pty. Ltd. ("Langton's")	10 September 2008	Victoria	133 179 656	1 Woolworths Way Bella Vista NSW 2153	Woolworths Group Limited
SA Professional Bottling Pty Limited ("SA Professional Bottling")	23 May 2018	New South Wales	626 332 572	1 Woolworths Way Bella Vista NSW 2153	Vinpac International Pty Limited
V I Packaging Pty Ltd ("V I Packaging")	18 May 2008	South Australia	131 163 927	1 Woolworths Way Bella Vista NSW 2153	Kennedy Corporation Pty Limited
Wine Ark Cellar Club Pty Ltd ("Wine Ark Cellar Club")	19 May 1999	New South Wales	087 664 051	1 Woolworths Way Bella Vista NSW 2153	Wine IQ Holdings Pty Limited
Wine IQ Holdings Pty Ltd ("Wine IQ")	11 June 2009	Victoria	137 590 455	1 Woolworths Way Bella Vista NSW 2153	Cellarmaster Wines Pty Limited
Winemarket Pty Limited ("Winemarket")	24 April 2008	Victoria	130 782 919	1 Woolworths Way Bella Vista NSW 2153	Kennedy Corporation Pty Limited
ZIMI Wines Pty Limited ("ZIMI Wines")	7 January 2009	New South Wales	134 617 824	1 Woolworths Way Bella Vista NSW 2153	Kennedy Corporation Pty Limited

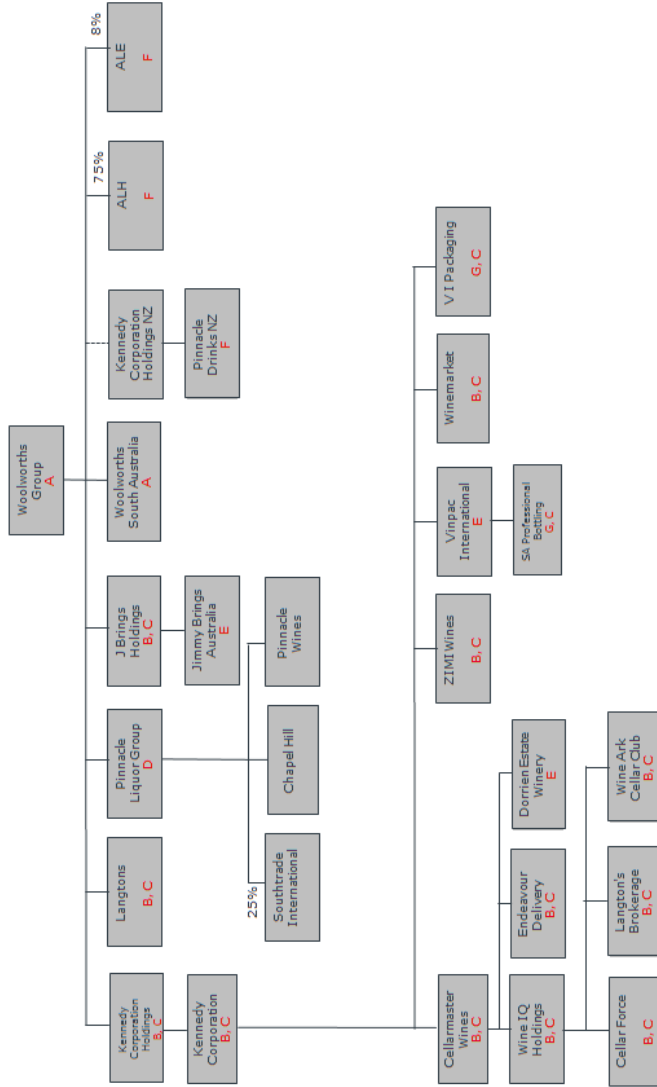
ANNEXURE B

Company details – Transferee Companies

1	2	3	4	5	6
Transferee Company	Date of incorporation	Place of incorporation	Australian Company Number	Registered office	Member(s)
Pinnacle Liquor Group Pty Limited ("Endeavour Group")	13 August 2012	Victoria	159 767 843	Level 1 26 Waterloo Street Surry Hills NSW 2010	Woolworths Group Limited
Vinpac International Pty Limited ("Vinpac International")	17 August 1989	South Australia	008 266 779	1 Woolworths Way Bella Vista NSW 2153	Kennedy Corporation Holdings Pty Limited

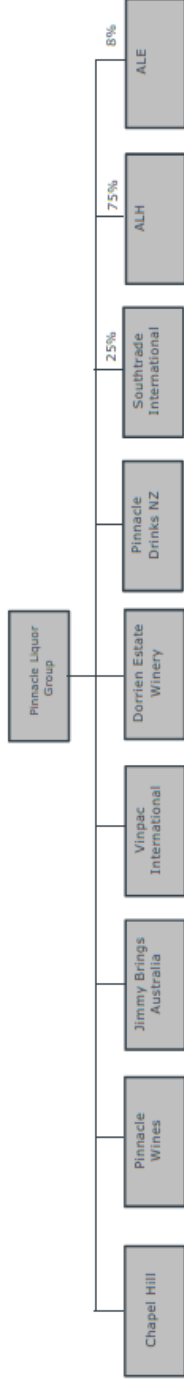
ANNEXURE C

Woolworths Group before implementation of the Restructure Scheme



Key
 A. Part transfer of undertaking, assets and liabilities to Pinnacle Liquor Group (Endeavour Group)
 B. All undertaking, assets and liabilities transferred to Pinnacle Liquor Group (Endeavour Group), excluding shares
 C. Issued shares
 D. Reacquired
 E. Cellar stock transferred to Pinnacle Wines
 F. Issued shares transferred to Pinnacle Liquor Group (Endeavour Group) through scheme
 G. Manual transfer of shares

ANNEXURE D
Endeavour Group immediately after implementation of the Restructure Scheme



Appendix



Notice of Restructure Scheme Meeting

A APPENDIX A: NOTICE OF RESTRUCTURE SCHEME MEETING

Woolworths Group Limited ACN 000 014 675

Woolworths Group Limited (Woolworths) will hold its Restructure Scheme Meeting at 10:00am (AEDT) on Monday 16 December 2019 at the International Convention Centre Sydney in the Pyrmont Theatre, 14 Darling Drive, Sydney, New South Wales, to transact the business set out in this Notice.

The Restructure Scheme Meeting will be held concurrently with the 2019 Woolworths Group Annual General Meeting (AGM). The items of business of the AGM will be considered first, followed by the items of business of the Restructure Scheme Meeting.

Members unable to attend the Restructure Scheme Meeting are invited to vote by proxy on the resolution to be considered at the meeting.

Items of business

The purpose of the meeting is to consider the following Restructure Scheme Resolution:

That, pursuant to and in accordance with sections 411 and 413 of the *Corporations Act 2001* (Cth), the Restructure Scheme proposed to be entered into between Woolworths and its Shareholders as more particularly set out in the Restructure Booklet accompanying the Notice of Restructure Scheme Meeting convening this meeting is approved (with or without modification as approved by the Federal Court).

Note: This resolution requires approval by:

- (a) a majority in number (more than 50%) of the Shareholders of Woolworths, who are present and voting; and
- (b) at least 75% of the votes cast on the resolution by the Shareholders of Woolworths, who are present and voting.

Information on the Restructure Scheme is set out in the Restructure Booklet (of which this Notice of Restructure Scheme Meeting forms part).

Instructions on how to vote (including how to vote by proxy) are set out in the Explanatory Notes to this Notice of Restructure Scheme Meeting.

4 November 2019

By order of the Court

Marcin Firek

Company Secretary



EXPLANATORY NOTES

These notes should be read in conjunction with the Notice of Restructure Scheme Meeting and the information in the Restructure Booklet of which that notice forms part. Unless the context requires, terms used in the Notice of Restructure Scheme Meeting and in these notes have the same meaning as set out in the Glossary to the Restructure Booklet (of which these notes form part).

Key dates

Eligibility to vote

If you are a Shareholder at 7:00 pm (AEDT) on Saturday 14 December 2019, you will be entitled to vote at the Restructure Scheme Meeting.

Voting will be conducted by poll.

Last Date to submit Proxy Form

10:00am (AEDT) on Saturday 14 December 2019.

Proxy Forms received or online proxy voting instructions recorded after this time will be invalid.

How to vote

You can vote in one of four ways:

Vote in person

You can attend the Restructure Scheme Meeting beginning at 10:00am (AEDT) on Monday 16 December 2019.

Vote by proxy

If you are unable to attend the Restructure Scheme Meeting and you want to appoint a proxy to attend the Restructure Scheme Meeting and vote on your behalf:

- record your proxy voting instructions at www.linkmarketservices.com.au. You will need to login using the holding details printed on the Proxy Form; or
- complete, sign and return the original Proxy Form enclosed with the Restructure Booklet by no later than 10:00am (AEDT) on Saturday 14 December 2019.

You can lodge the proxy form:

- online via the electronic proxy voting instructions at www.linkmarketservices.com.au;
- by mail to the Share Registry (using the enclosed reply paid envelope) or hand delivered to Link Market Services at 1A Homebush Bay Drive, Rhodes NSW (Monday to Friday 9:00am–5:00pm); or
- by fax to the Share Registry on +61 2 9287 0309.

A proxy does not need to be a Shareholder. They may be an individual or a company. A company that is a proxy must appoint an individual to exercise its powers at the Restructure Scheme Meeting.

You may appoint up to two proxies. If you do so, you should specify the proportion or number of votes each proxy is entitled to exercise. If not specified, each proxy will exercise half of the votes. If your proxy does not attend the Restructure

Scheme Meeting (or attends, but does not vote), then the Chairman of the Restructure Scheme Meeting is appointed as your proxy.

If the Chairman of the Restructure Scheme Meeting is appointed, or taken to be appointed, as proxy, but you do not specify how to vote on the Restructure Scheme Resolution, then the Chairman of the Restructure Scheme Meeting intends to vote in favour of the Restructure Scheme Resolution.

Accordingly, if you appoint the Chairman of the Restructure Scheme Meeting as your proxy and wish to direct the Chairman how to vote, you should mark the appropriate box on the Proxy Form for the Restructure Scheme Resolution.

The appointment of a proxy is not revoked if you attend and take part at the Restructure Scheme Meeting. However, if you vote on any resolution, your proxy is not entitled to vote as your proxy on the Restructure Scheme Resolution.

Vote by attorney

If you want to appoint up to two attorneys to attend and vote at the Restructure Scheme Meeting on your behalf, the appointment must be made by a duly executed power of attorney.

The power of attorney must be received by the Share Registry at the address or fax number above by 10:00am (AEDT) on Saturday 14 December 2019 unless it has been previously provided.

Vote by corporate representative

If you are a body corporate, you can appoint a corporate representative to attend and vote at the Restructure Scheme Meeting on your behalf. Evidence of the appointment must be in accordance with section 250D of the Corporations Act and be lodged with the Share Registry before the Restructure Scheme Meeting or at the registration desk on the day of the Restructure Scheme Meeting.

Jointly held securities

If Shares are jointly held, either one of the joint Shareholders is entitled to vote at the Restructure Scheme Meeting as if that person was the sole holder. If more than one joint Shareholder tenders a vote, the vote of the Shareholder whose name appears first in the Share Register will be accepted to the exclusion of the other or others.

Contact

Please contact the Share Registry with any queries regarding the number of Shares you hold, how to vote at the Restructure Scheme Meeting or how to lodge the Proxy Form.

For shareholders:

Tel: 1300 368 664

Email: woolworths@linkmarketservices.com.au

For team members:

Tel: 1800 111 281

Email: wow.eps@linkmarketservices.com.au

Corporate directory

REGISTERED OFFICE

1 Woolworths Way
Bella Vista NSW 2153
Tel: (02) 8885 0000
Web: www.woolworthsgroup.com.au

SHARE REGISTRY

Link Market Services

Locked Bag, A14, Sydney South NSW 1235

For shareholders:

Tel: 1300 368 664
Email: woolworths@linkmarketservices.com.au

For team members:

Tel: 1800 111 281
Email: wow.eps@linkmarketservices.com.au

FINANCIAL ADVISORS

Citigroup Global Markets Australia Pty Limited

Level 23, Citigroup Centre
2 Park Street
Sydney NSW 2000

UBS AG, Australia Branch

Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

LEGAL AND TAX ADVISOR

Ashurst

Level 11, 5 Martin Place
Sydney NSW 2000

AUDITOR

Deloitte Touche Tohmatsu

Level 9, Grosvenor Place
225 George Street
Sydney NSW 2000



WOOLWORTHS GROUP



www.woolworthsgroup.com.au