Woolworths Group

2025
Notice of Annual General Meeting

Thursday 30 October 2025
10:00am (AEDT)

Woolworths Group Support Office,
1 Woolworths Way, Bella Vista, New South Wales 2153

WOOLWORTHS GROUP LIMITED
ABN 88 000 014 675

Message from the Chair

"Thank you for your continued support of Woolworths Group, I look forward to welcoming you to our 2025 AGM."

On behalf of your Board, I am pleased to invite you to the 2025 Annual General Meeting (AGM or Meeting) for Woolworths Group Limited.

A Notice of Meeting and Explanatory Notes outlining the business of the meeting and important information for shareholders is set out on the following pages and is also available on the Group's website at woolworthsgroup.com.au under 'Investors'.

Woolworths Group is committed to the health and safety of our shareholders, team members, their families and the broader community. If it becomes necessary to make any alternative arrangements in relation to how the 2025 AGM will be held or conducted, we will provide details to shareholders via the ASX announcements platform and on our website.

The AGM will be held as a hybrid meeting, giving shareholders the option to attend online or in person. Shareholders unable to attend in person are encouraged to submit a proxy in advance of the Meeting or participate online. Details on how to participate in the AGM are set out on page 4 of this Notice of Meeting.

Thank you for your continued support of Woolworths Group.

Scott Perkins
CHAIR

Notice of 2025 Annual General Meeting

Notice is given that the 2025 Annual General Meeting of shareholders of Woolworths Group Limited (Woolworths Group or Group) will be held in Bella Vista on Thursday, 30 October 2025 at 10:00am (AEDT).

The AGM will be held as a hybrid meeting at the Woolworths Group Support Office in Bella Vista and online at meetings.lumiconnect.com/300-440-356-627, which will allow shareholders and proxyholders to watch, vote and ask questions (by text or audio function) during the AGM in real time, regardless of their location. A telephone line will also be available to allow shareholders and proxyholders to listen to the AGM. Information on how to participate in the AGM is set out in this Notice of Meeting.

Venue

The AGM will be held in the auditorium on the ground level of Woolworths Group Support Office at 1 Woolworths Way, Bella Vista, New South Wales. The location is shown on the map below. Please use the main entrance located on Woolworths Way and follow the signage through reception to the Auditorium.

Access by train and bus

Bella Vista Metro train station is within 15 min walking distance to the Woolworths Group Support Office.

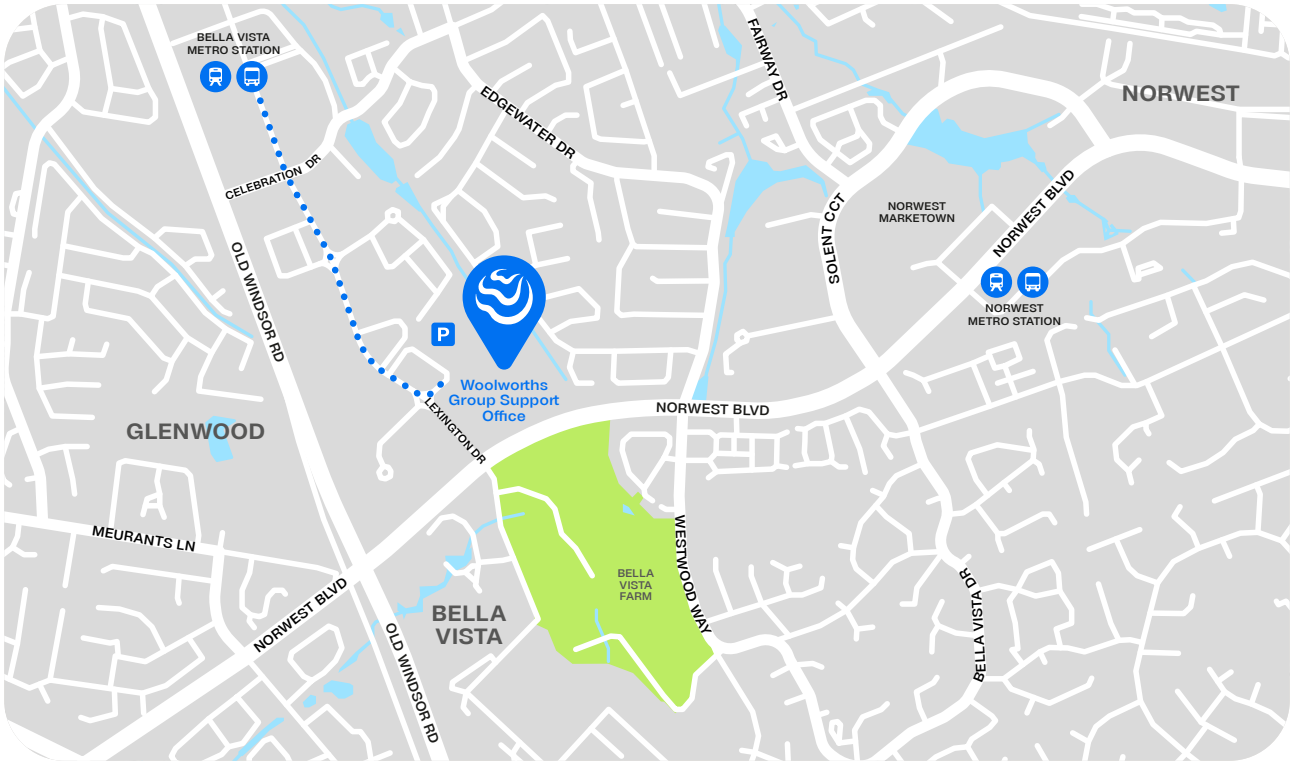
A courtesy shuttle bus will be departing every 10 min from:

- 9:00am–10:15am
- 12:30pm–1:30pm

••••• Courtesy shuttle bus

Car parking

Please follow the signage to AGM complimentary car parking, with accessibility access options to the Woolworths Group Support Office Auditorium.



How to participate in the AGM

The Woolworths Group AGM will be held as a hybrid meeting at 10:00am (AEDT) on Thursday, 30 October 2025 at Woolworths Group Support Office and online at meetings.lumiconnect.com/300-440-356-627. Important information is contained in this Notice of Meeting. You can participate in the following ways:

Before the AGM

Access the Notice of Meeting

Oct **30**

- Access online at woolworthsgroup.com.au
- Request a hard-copy **Notice of Meeting** by phone: +61 1300 368 664 or email: woolworths@cm.mpms.mufg.com

Appoint a proxy

Follow the AGM voting link emailed to you or return the hard-copy proxy form:

- If you appoint a proxy other than the Chair, you must provide your intended proxy's email address. The Chair will act as your proxy by default if you do not provide an email address for your proxy or you do not appoint someone else in the proxy form
- Your proxy will be sent a code via email no later than 24 hours prior to the AGM. This code is required to register to attend the AGM and vote by proxy via the online portal
- If you have more than one shareholding, we strongly encourage you to direct your vote on your shareholding **prior to the AGM** via one of the methods detailed under the heading 'Voting Instructions' on page 7 of this Notice of Meeting. However, if you attend the AGM (in person or online) after appointing a proxy, your proxy will be suspended and you will need to vote during the AGM if you want your vote to count.

For your proxy appointment to be valid, it must be received by:

10:00am (AEDT) Tuesday, 28 October 2025

Ask a question

- Follow the AGM voting link emailed to you or email your question to: woolworths@cm.mpms.mufg.com

At the AGM

Join the AGM online: **meetings.lumiconnect.com/300-440-356-627**

Watch online

- **Anyone can watch the AGM online**
- Access the online portal via **meetings.lumiconnect.com/300-440-356-627**
- Select your registration type: guest, shareholder (including body corporate representatives and attorneys) or proxyholder
- If you select 'shareholder', enter your SRN/HIN or employee ID and postcode (or country code if outside Australia. Country codes can be found in the AGM Online Portal Guide). Your SRN/HIN is on the top of your proxy form
- If you are a proxyholder, enter the code that MUFG Corporate Markets (AU) Limited will email to you 24 hours before the AGM
- The online portal will display a split screen of the live webcast and AGM presentation.

Vote online

- Shareholders (including proxyholders, attorneys and body corporate representatives) can vote online through the online portal at any time from the commencement of the AGM until closure of voting as announced by the Chair
- Once logged in, shareholders can access the voting screen by clicking on the Voting tab at the top left of the screen.

Listen by telephone

You can listen to the AGM by telephone:

- Dial 02 4005 2997 (within Australia) or +61 2 4005 2997 (outside Australia) at least five minutes before the AGM starts to allow time to register your attendance
- It will not be possible to vote or ask a question by telephone.

Ask a question online

- Shareholders (including proxyholders, attorneys and body corporate representatives) can ask a question once logged in via the online portal.

Written questions

- Access the question screen by clicking on the Messaging tab at the top left of the screen, typing your question and selecting the 'send' icon
- Written questions submitted online will be read out to the AGM by a moderator.

Audio questions

- To ask a question, select the 'Request to Speak' button at the top of the Broadcast window
- Enter the requested details and click 'Submit Request'
- Click 'Join Queue' to confirm that you are ready to join the live audio facility
- Shareholders will be able to listen to the AGM while waiting to ask their question.

Refer to the AGM Online Portal Guide for further details about attending via the online portal or by telephone available at **woolworthsgroup.com.au**

If you require assistance call **+61 2 8075 0100**

Business

The items of business should be read in conjunction with the explanatory notes on pages 9 to 22. The explanatory notes form part of this Notice of Meeting.

The Chair will call a poll for all proposed resolutions.

1. Financial Report

To receive the financial statements, Directors' Report and Auditor's Report for the financial year ended 29 June 2025.

Note: No resolution is required for this item of business.

2. Remuneration Report

To adopt the Remuneration Report for the financial year ended 29 June 2025.

Note: This resolution is advisory only and does not bind the Group. The directors will consider the outcome of the vote and feedback from shareholders at the meeting when considering the Group's remuneration policies.

Voting exclusion statement for Item 2

Woolworths Group will disregard any votes cast on resolution 2:

- By or on behalf of a member of the Key Management Personnel (KMP) whose remuneration is disclosed in the Remuneration Report or their closely related parties (any spouse, dependent, certain other close family members or any company they control) (Closely Related Parties), or
- By a member of KMP at the date of the AGM or their Closely Related Parties as a proxy,

unless the vote is cast as a proxy for a person entitled to vote on the resolution:

- In accordance with a direction as to how to vote in the proxy appointment, or
- By the Chair of the AGM pursuant to an express authorisation in the proxy appointment to vote undirected proxies as the Chair sees fit, even though resolution 2 is connected with the remuneration of members of the KMP.

3. Re-election and election of directors

a. To re-elect Ms Jennifer Carr-Smith as a director

b. To re-elect Ms Kathee Tesija as a director

c. To elect Mr Ken Meyer as a director

Note: Each resolution will be voted on separately.

4. Managing Director and Chief Executive Officer F26 Long Term Incentive Grant

To approve the grant of performance share rights to the Managing Director and Chief Executive Officer, Amanda Bardwell, under the Woolworths Group Incentive Share Plan (WISP).

Voting exclusion statement for Item 4

Woolworths Group will disregard any votes cast on resolution 4:

- In favour of the resolution by or on behalf of Ms Bardwell or any of her associates, or
- As a proxy by a member of KMP at the date of the AGM or their Closely Related Parties,

unless the vote is cast:

- As proxy or attorney for a person entitled to vote on the resolution in accordance with the directions in the proxy appointment
- By the Chair as proxy or attorney for a person entitled to vote on the resolution in accordance with an express authorisation given to the Chair to vote as the Chair sees fit, even though resolution 4 is connected with the remuneration of a member of the KMP, or
- By a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
  - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
  - The holder votes on the resolution in accordance with the directions given by the beneficiary.

Business (continued)

5. Resolutions requisitioned by a group of shareholders

Resolutions 5(a) to 5(e) are **NOT SUPPORTED** by the Board.

Resolutions 5(a) to 5(c) were requisitioned by a group of shareholders holding approximately 0.004 per cent of Woolworths Group shares under section 249N of the Corporations Act.

Resolutions 5(a), 5(d) and 5(e) were requisitioned by a group of shareholders holding approximately 0.005 per cent of Woolworths Group shares under section 249N of the Corporations Act.

5(a) Special resolution to amend our company's Constitution

To insert into our company's constitution the following new clause 8.13:

Member resolutions at general meeting

"The shareholders in general meeting may by ordinary resolution express an opinion, ask for information, or make a request, about the way in which a power of the company partially or exclusively vested in the directors has been or should be exercised. However, such a resolution must relate to an issue of material relevance to the company or the company's business as identified by the company, and cannot either advocate action which would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the company."

5(b) Farmed seafood reporting

Shareholders request that Woolworths identify and report on the impacts of farmed seafood it procures for its Own Brand products on endangered species under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) List of Threatened Fauna in its 2026 Sustainability Report.

5(c) Seafood sourcing policy

Shareholders request that Woolworths aligns its Group Seafood Sourcing Policy with a global best practice standard, such as the Conservation Alliance for Seafood Solutions Guidance for Companies, and report to shareholders on progress in meeting these best practice guidelines in its 2026 Sustainability Report.

5(d) Classification of beef

Shareholders request that Woolworths include beef in its No Deforestation commitment as a "high risk" deforestation-linked commodity, given that beef is the main commodity driving deforestation in Australia and Woolworths is the country's largest grocery retailer.

5(e) Update Pulp, Paper and Timber Policy

Shareholders request that Woolworths consider removing PEFC certification as part of its supplier requirements in its Pulp, Paper and Timber Policy.

Note: Resolutions 5(b) to 5(e) are contingent advisory resolutions and will only be put before shareholders for consideration at the meeting if resolution 5(a) is passed by special resolution. If resolution 5(a) is not passed, resolutions 5(b) to 5(e) are not required to be put to the meeting, however, it is the Board's intention to allow shareholders as a whole a reasonable opportunity to ask questions on each of resolutions 5(a) to 5(e).

Dom Millgate
GROUP COMPANY SECRETARY

26 September 2025

Woolworths Group confirms that this document complies with the notice of meeting content requirements set out in the Listing Rules. ASX has provided no objection to this document under Listing Rule 15.1.4 on the basis of this confirmation.

Important Information

Key dates

Eligibility to vote

You are entitled to vote at the AGM if you are a shareholder at 7:00pm (AEDT) Tuesday, 28 October 2025.

Last time and date to submit proxy form

10:00am (AEDT) Tuesday, 28 October 2025. Proxy forms received or online proxy voting instructions recorded after this time will be invalid.

Voting instructions

By proxy

- You can appoint a proxy, who does not need to be a shareholder. If you are entitled to cast 2 or more votes you can appoint up to 2 proxies and you can specify the proportion or number of votes that each proxy can exercise.
- Your appointment of a proxy must be received by the share registry, MUFG Corporate Markets (AU) Limited (MUFG) no later than 10:00am (AEDT) Tuesday, 28 October 2025. If it is not received by this time, it will not be valid.

You can lodge the proxy form:

- Online: https://au.investorcentre.mpms.mufg.com/
- By mail: to MUFG (using the enclosed reply paid envelope) to: Woolworths Group Limited C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia;
- By fax: to MUFG on +61 2 9287 0309; or
- By hand: during business hours (Monday to Friday, between 9:00am and 5:00pm, AEDT) to: Woolworths Group Limited C/- MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22 Tower 6, 10 Darcy Street, Parramatta NSW 2150 Australia

By attorney

- You can appoint up to two attorneys to attend the AGM on your behalf under a power of attorney. A copy of the power of attorney must be received by MUFG no later than 10:00am (AEDT) Tuesday, 28 October 2025, unless it has been previously provided. Your attorney(s) will need your SRN/HIN and postcode for the holding to register on your behalf.

By body corporate representative

- In order for a body corporate shareholder to attend and vote at the AGM, an individual must be appointed to represent the body corporate. Appointed body corporate representatives will need to provide a signed 'Appointment of Corporate Representative' form to MUFG to be able to vote at the meeting. The form can be downloaded at https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms/ or by calling MUFG on +61 1300 368 664. Body corporate representatives will require the SRN/HIN and postcode for the holding to register as a shareholder at the AGM.

Undirected proxies and Chair voting intentions

If you appoint the Chair as your proxy and do not direct the Chair how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions as the Chair sees fit. If you appoint any other member of Woolworths Group's KMP or their Closely Related Parties as your proxy, they will not be able to vote your proxy on Items 2 or 4 unless you direct them how to vote. If you intend to appoint a KMP or their Closely Related Party or the Chair as your proxy, you are encouraged to direct them how to vote on Items 2 or 4 by marking 'For', 'Against' or 'Abstain' for each of those items of business.

The Chair intends to vote undirected proxies able to be voted:

- **IN FAVOUR** of Items 2, 3(a), 3(b), 3(c) and 4, and
- **AGAINST** Items 5(a) to 5(e) inclusive.

The Chair's decision on the validity of a vote cast by a proxy or vote cast by a shareholder (including by body corporate representative or attorney) is conclusive.

Important Information (continued)

Questions

Shareholders who are entitled to vote at the AGM may submit written questions before the AGM by returning the question form sent to them or online through the MUFG investor centre at https://au.investorcentre.mpms.mufg.com/. Questions submitted in this way are due at least five business days prior to the AGM (that is, by 5:00pm (AEDT) on Thursday 23 October 2025) to allow time to collate questions and prepare answers. While we will not provide written responses to individual questions, we will seek to address key themes from questions submitted before the AGM during the meeting.

During the AGM shareholders and their authorised representatives can ask questions from the floor or via the online portal. Questions should relate to the item of business being considered. As with every general meeting, the Chair reserves the right to determine that questions on a certain topic should no longer be asked, once they have determined that shareholders as a whole have had a reasonable opportunity to ask questions on that matter.

How to ask questions about issues you are experiencing as a customer

If you have questions about your experience as a Woolworths Group customer, please raise those questions through our Customer Service team, who will be able to assist with any concerns.

You can chat online to one of our customer service representatives at:

Website: www.woolworths.com.au/shop/discover/about-us/contact-us
Phone: 1300 767 969

Explanatory Notes

1 Financial Report

The Corporations Act requires the Financial Report, Directors' Report and Auditor's Report of Woolworths Group for the period ended 29 June 2025 to be laid before the AGM.

If you have registered as a shareholder (including body corporate representatives and attorneys) or proxy, you will be able to ask questions.

General questions not related to the other Items of Business of the AGM should be asked at this time.

There is no requirement for a formal resolution on this item. Accordingly, there will be no formal resolution put to the AGM.

2 Adopt Remuneration Report

Woolworths Group's Remuneration Report for the financial year ended 29 June 2025 (F25) is set out on pages 80 to 103 of the 2025 Annual Report.

The 2025 Annual Report is available on the Woolworths Group website at woolworthsgroup.com.au

What is Woolworths Group's remuneration framework?

The Remuneration Report includes an explanation of the Woolworths Group's remuneration framework and the remuneration arrangements in place for the non-executive directors, the Managing Director and CEO and other executive KMP.

Our remuneration framework is designed to support Woolworths Group's strategic priorities. This connection is embedded in our variable remuneration components, with performance metrics and hurdles aligned with our strategic priorities. As we operate in a dynamic and rapidly evolving market, we regularly review this alignment so that it continues to support our business objectives. We are comfortable that our current framework remains relevant and effectively focuses our leadership on creating long-term, sustainable value.

All metrics and targets are reviewed annually so that the incentives drive the right outcomes each year.

Executive KMP remuneration outcomes are also subject to malus provisions and discretion that enable the Board to adjust unpaid and/or unvested awards where it is appropriate to do so.

What is the Board's assessment of the Group's F25 performance and link to remuneration?

A detailed summary of the Board's assessment of the Group's performance is set out in the F25 Remuneration Report.

Short-Term Incentive (STI) Plan

Consistent STI metrics from the CEO through to our store teams is an important recognition of the shared accountability for performance at Woolworths Group. Individual STI outcomes consider business performance against the STI scorecard, individual contribution to these results, ways of working and core values. All metrics and targets are reviewed annually so that STI drives the right outcomes each year.

The balanced STI scorecard reflects five equally weighted business scorecard metrics designed to drive outcomes for shareholders, customers and our team (60% weighted financial and 40% weighted non-financial):

- Sales
- EBIT
- Working Capital Days
- Customer Satisfaction
- Safety

Further details on each of these metrics is included in the F25 Remuneration Report.

The F25 Group STI scorecard achieved an outcome of 60.6% of Target (40.4% of Maximum). This result was driven by a challenging operational environment that included ongoing cost-of-living pressures constraining consumer spending, supply chain volatility including disruptions from industrial action and weather events in parts of Australia, and the underperformance of some businesses, notably BIG W and Australian Food. These challenges were partially mitigated by stronger performance from Woolworths New Zealand and continued growth in the Australian B2B segment. The Group STI scorecard reflects these challenges with Sales below Target and EBIT and Working Capital Days below Entry. Pleasingly, the Customer metric achieved an outcome at Target and Safety achieved an outcome between Target and Stretch.

A full breakdown of scorecard outcomes can be found on page 87 of the 2025 Annual Report.

For all executive KMP, 50% of their F25 STI award will be deferred as share rights for two years and the remaining 50% will be paid as cash. Shareholder approval is not being sought for the grant of Deferred STI (DSTI) to Ms Bardwell on the basis that these share rights represent payment for past performance, the underlying shares must be bought on-market, and the DSTI remains subject to the Group's malus considerations.

Explanatory Notes (continued)

Long-Term Incentive (LTI) Plan

The F23-F25 LTI Plan aligned executives to overall Group performance through three performance metrics focused on strategic business drivers and long term shareholder return:

- Relative Total Shareholder Return (rTSR) – 40%
- Return on Funds Employed (ROFE) – 40%
- Reputation – 20%

The F23–25 WISP was granted effective July 2022, with challenging performance targets and demanding stretch objectives to reach maximum outcomes. There was nil vesting under the plan as all three metrics achieved outcomes below Entry.

Further details on each of the LTI metrics and the F23–F25 WISP outcome are outlined on page 89 of the 2025 Annual Report.

Accelerator Incentive

Distinct from our enduring STI and LTI plans, a one-off Accelerator Incentive was granted to a select group of senior leaders in F25 (excluding the CEO) which was designed to drive critical transformation amid significant operational challenges and leadership changes. Targets are set to deliver immediate and tangible benefits through simplification of our Support Office and delivering earnings growth in F25 H2 and improvements across our cost base, customer value, and team metrics in F26. The award is split in two tranches:

- Tranche 1 (33% of maximum award) is payable in cash based on performance to 30 June 2025, and
- Tranche 2 (67% of maximum award) granted in performance rights, is subject to performance to 30 June 2026.

Both tranches of the award will lapse on termination of employment and are subject to Board discretion and the Group's malus policy.

A 50% outcome was achieved against the Tranche 1 opportunity, equivalent to 16.5% of the total Accelerator Incentive opportunity, reflecting mixed performance across its two metrics. While the H2 F25 Group EBIT metric (50% weighting) did not meet Entry, the 'Simplify the way we work' objective (50% weighting) was fully achieved. Achievement of this ambitious objective was focused on reviewing the Group's operating model and improving efficiency, and was driven by a collective leadership effort to execute the Group's reset agenda, a critical first step toward delivery of $400 million in cost savings.

Ms Bardwell did not participate in this award.

Resolution 2 is advisory only. The Board will take the outcome of the vote and shareholder feedback into consideration when reviewing the remuneration framework for future years.

Board recommendation

The directors recommend shareholders vote **FOR** resolution 2.

3 Re-election and election of directors

Background

Ms Carr-Smith and Ms Tesija were last elected as directors at the 2022 AGM. They will retire by rotation and, being eligible, offer themselves for re-election at this AGM.

Mr Meyer was appointed as a director effective on 1 October 2025 (subject to the completion of relevant licensing approvals) and stands for election at this AGM.

Assessment of candidates

Woolworths Group has robust processes that underpin the Board's assessment whether to recommend a candidate for election and re-election to the Board. The Board, incorporating feedback from the Nomination Committee:

- Reviews the skills, capabilities and experience of individual directors and the Board as a whole, having regard to a capability matrix. An assessment of the optimum mix of skills, capabilities, experience and diversity takes place annually, taking into account the strategy and objectives of the Group. A summary of the key skills, capabilities, experience and diversity of the current directors, assessed against the Board's capability matrix, is set out on page 71 of the 2025 Annual Report.
- Evaluates the performance of each director annually. These evaluations are facilitated by an external advisor based on feedback from other directors and senior management. The Board aspires to a high level of performance from each director.
- Requires that appropriate checks into a candidate's background and experience are made before appointing a new director. The Group operates businesses that require regulatory approval before a candidate can become a director. Background and reference checks were completed for each director and appointments were made following receipt of all regulatory approvals.
- Assesses director independence annually and as required. The Board (other than each candidate in respect of their candidacy) considers each of Ms Carr-Smith, Ms Tesija and Mr Meyer to be independent.
- Considers the workload of each director. Prior to offering themselves for re-election and election, the directors Ms Carr-Smith, Ms Tesija and Mr Meyer have each confirmed that they will have sufficient time to fulfil their responsibilities as a director.
- Reviews potential conflicts of interest. The Board is satisfied that any risk of potential conflict due to the other roles of each of Ms Carr-Smith, Ms Tesija and Mr Meyer are able to be managed within the Board's conflict management practices.
- Regularly confirms that no change in circumstances has occurred that could affect any of the above assessments with respect to a director.

The outcome is that each candidate has been assessed as a suitable director for Woolworths Group.

Candidate Details

A brief summary of each candidates' qualifications, skills and experience is set out below.

3(a) Re-elect Ms Carr-Smith

Independent non-executive director BA, Economics, MBA

Ms Carr-Smith was appointed to the Board in May 2019. She is a member of the Risk Committee, Sustainability Committee and Nomination Committee.

Ms Carr-Smith is a seasoned board director and online retail executive with experience across organisations undergoing rapid growth and transformation in a number of sectors including consumer packaged goods, apparel and grocery.

Ms Carr-Smith has over 25 years' experience with diverse organisations from start-ups to large global companies. Ms Carr-Smith is currently a director of Perdue Farms (since February 2019). She has previously held roles as Senior Vice President, General Manager of North America Local at Groupon, President and CEO of Peapod, an online grocery delivery service, Director of Full Harvest and Local Bounti Corporation and Chair of Blue Apron.

The Board considers that Ms Carr-Smith's extensive experience leading retail and consumer businesses, track record of building and scaling companies, disrupting incumbent businesses, and online retail operating experience leveraging digital, data and technology has enabled her to continue to make a valuable contribution to the Board.

Explanatory Notes (continued)

3(b) Re-elect Ms Tesija

Independent non-executive director **BSRMM (Fashion Merchandising)**

Ms Tesija was appointed to the Board in May 2016. She is a member of the People Committee, Sustainability Committee and Nomination Committee.

Ms Tesija has extensive retail experience in the US market, particularly in merchandising and supply chain management. During her 30-year executive career with Target Corporation in the US, she served as Chief Merchandising and Supply Chain Officer and Executive Vice President. Kathee continued her involvement in Target as a Strategic Advisor until 2016.

Ms Tesija is currently a senior advisor and consultant for Simpactful, a retail consulting agency in the US. She was previously a director of Verizon Communications, Inc. and Clorox Company.

The Board considers that Ms Tesija's international insights into consumer behaviour across retail markets, practical operating experience leading the merchandising and supply chain functions for an international retailer, and understanding of strategy, digital and data contribute significantly to the mix of skills and experience on the Board.

3(c) Elect Mr Meyer

Independent non-executive director **BS (Food Systems Economics and Management)**

Mr Meyer brings extensive food retail experience to the Board, having spent 24 years at Whole Foods Market – a US based grocery chain known for its high quality fresh food, in store experience and customer service. Most recently Ken served as Executive Vice President of Operations for North America and the United Kingdom until 2019. During this period he played a key role in the growth of Whole Foods, to more than 500 stores across the US and UK, and its eventual sale to Amazon. Ken led Operations and was responsible for the development, design, and innovation of both new and existing stores, encompassing retail operations, supply chain and logistics as well as fresh food innovation and meal solutions.

Mr Meyer, a US resident, currently serves as an Executive Partner at Shore Capital, a Chicago-based private equity firm focused on investments in the food and beverage sector. Ken is also a Founding Partner at Midnight Ventures Partners, an early-stage fund focused on emerging food and consumer brands. Ken holds a Bachelor's degree in Food Systems Economics and Management from Michigan State University.

The Board considers that Mr Meyer's international insights and extensive experience in food and grocery retail, including leadership in retail operations, supply chain, and fresh food innovation, aligns with the Board's focus on retail excellence and fresh food, and further strengthens the mix of skills and experience on the Board.

Board recommendation

The directors (other than each candidate in respect of their candidacy) recommend that shareholders vote **FOR** resolutions 3(a), 3(b) and 3(c).

4 Approve Managing Director and Chief Executive Officer F26 LTI Grant

Ms Bardwell's F26 LTI grant under the F26-28 WISP is subject to the Group meeting performance conditions that have been determined by the Board and are designed to align the interests of Ms Bardwell and the Group with those of shareholders. Details of the performance conditions are on pages 13 to 15 of this Notice of Meeting.

Why is shareholder approval being sought?

ASX Listing Rule 10.14 requires shareholder approval for the acquisition of securities by a director under an employee incentive scheme. Listing Rule 10.14 therefore applies to the grant of performance share rights to Ms Bardwell as Managing Director and Chief Executive Officer of Woolworths Group.

Approval is sought to grant Ms Bardwell performance share rights under the LTI Plan.

Shareholder approval under Listing Rule 10.14 would not be required if the shares to be allocated on vesting of the performance share rights were required to be purchased on-market (as opposed to being issued) by the LTI Plan rules.

While it is not currently intended that shares will be issued to satisfy any award under the LTI Plan, shareholder approval is nonetheless sought to preserve flexibility in case it is considered in Woolworths Group's best interests to issue shares rather than source them on-market if the performance share rights vest.

If shareholder approval is not obtained, then, subject to the achievement of the performance and service conditions described in this Notice of Meeting, Ms Bardwell will receive a cash payment at the end of the performance period equivalent in value to the performance share rights she would have received had shareholder approval been obtained.

What are the remuneration arrangements for the CEO and Managing Director?

Ms Bardwell's remuneration package for F26 includes:

- Total fixed remuneration of $2,150,000
- STI equal to 100% of total fixed remuneration at target (and 150% at maximum) paid 50% in cash and 50% in share rights deferred for two years
- LTI equal to 100% of total fixed remuneration at target (and 170% at maximum) awarded in performance share rights subject to performance over three years.

What is the CEO's proposed F26 LTI grant?

The proposed F26 grant to Ms Bardwell is 117,024 performance share rights. This is the maximum number of performance share rights that will be granted to Ms Bardwell, and represents the LTI component of her F26 remuneration package.

The maximum number of performance share rights has been calculated based on 170% of Ms Bardwell's total fixed remuneration as at 1 July 2025, which was $2,150,000, and a grant price of $31.2328, which was the 5-day volume weighted average share price (VWAP) of Woolworths Group shares up to and including 1 July 2025 (the start of the three-year performance period).

The actual value (if any) that Ms Bardwell will receive from this grant cannot be determined until the end of the three-year performance period, and will depend on the extent to which the performance conditions are achieved, the number of dividend equivalent rights allocated on vesting, and the Woolworths Group share price at the time of vesting.

The grant value was set by the Board having regard to Ms Bardwell's overall remuneration package, the nature of her position, the purpose of the LTI component in Woolworths Group's remuneration strategy, and independent benchmarking regarding current market practice.

How was the number of performance share rights calculated?

The formula used to calculate the maximum total number of performance share rights to be granted to Ms Bardwell is:

$$\text{Number of performance share rights} = \frac{170\% \times \$2{,}150{,}000}{\text{VWAP of Woolworths Group shares of } \$31.2328}$$

$$= 117{,}024 \text{ performance share rights}$$

Explanatory Notes (continued)

What are the key terms of the CEO's proposed F26 LTI grant under the LTI plan?

Entitlements

Each performance share right is a right to acquire one share in Woolworths Group, subject to the achievement of the performance conditions set out below.

Performance share rights are granted at no cost to the participant. They are non-transferable, except with the express approval of the Board or its delegate or by force of law on death or legal incapacity. They do not carry any dividend or voting rights prior to vesting.

Grant date

If shareholder approval is obtained, the performance share rights will be granted to Ms Bardwell as soon as practicable after the AGM, but in any event, within 12 months of the AGM, and will have an effective grant date of 1 July 2025.

This is consistent with the effective grant date for the other team members participating in the LTI Plan.

Performance metrics

The performance share rights are subject to three performance metrics that will be tested separately:

1. **Relative Total Shareholder Return (rTSR):** Measured by taking into account the change in the Woolworths Group share price over the relevant performance period as well as the dividends received (which are assumed to be reinvested into Woolworths Group shares). The comparator group is ASX 100 constituents as at 1 July 2025. This condition was chosen because it provides alignment with shareholder value creation.
2. **Return on Funds Employed (ROFE):** Measured by dividing Woolworths Group's earnings before interest and tax (EBIT) before significant items by average funds employed including significant item provisions. ROFE is an important metric to drive the delivery of long term shareholder value through earnings growth and the disciplined allocation of capital.
3. **Reputation:** Reputation plays a key role in the extent to which customers choose to engage with Woolworths Group, and in turn contribute to the sustainability of our business. It represents the ability to build and maintain credibility – including in matters such as climate change – with customers and other stakeholders. Reputation is measured independently through RepTrak® Pulse Score, and measures brand reputation across four key metrics: trust, admiration, positive feeling and esteem.

Performance targets

Relative TSR

This metric requires minimum performance at or above the 50th percentile of the comparator group over the performance period before vesting commences. Stretch performance is reached at the 75th percentile of the comparator group. 40% of the total LTI award will vest subject to performance against this rTSR metric.

ROFE

The ROFE target is based on the Group's strategic plan and is reflective of the Group's continued growth objectives and market conditions. 40% of the total LTI award will vest subject to performance against this ROFE metric.

Reputation

The Reputation target is based on the Group's objective of enhancing its reputation with customers, team, suppliers and other key stakeholders. Reputation is calculated as the average of the 12 months in the final year of the performance period. 20% of the total LTI award will vest subject to performance against this Reputation metric.

Disclosure

Consistent with the Group's approach to setting and reporting performance against incentive metrics, the Remuneration Report at the end of the performance period will set out Woolworths Group's actual rTSR, ROFE and RepTrak performance, the Entry, Target and Stretch performance targets, as well as the Board's commentary on the progress made by the Group over the performance period.

Vesting schedule

The vesting schedule for each performance metric is:

F26 LTI PERFORMANCE	RTSR	ROFE	REPUTATION
Below Entry	0%	0%	0%
At Entry	20%	8%	4%
At Target	n/a	24%	12%
At or above Stretch	40%	40%	20%

Vesting between each performance level will be on a straight-line basis. Each performance metric operates independently and will be tested separately.

Performance period

The performance period is three years, commencing on 1 July 2025 and ending 30 June 2028.

Dividend Equivalent Rights

At the time of vesting, Ms Bardwell will be allocated additional share rights based on an amount equivalent to any dividends that would have been paid and reinvested on the shares underlying her vested performance share rights during the performance period (Dividend Equivalent Rights). Dividend Equivalent Rights on vested performance rights are allocated at time of vesting and will convert into shares upon vesting of Ms Bardwell's performance share rights. These shares are expected to be purchased on-market, however the Board may, in its discretion, decide to make a cash payment in lieu of vested Dividend Equivalent Rights. Dividend Equivalent Rights are not allocated on unvested performance share rights.

Board discretion

Consistent with the plan rules, the Board has ultimate discretion in determining the final vesting outcome of the award. When considering performance against each of the three performance metrics, the Board may adjust these outcomes in cases of unexpected or unforeseen events impacting performance outcomes, performance with regard to non-financial risk, an outcome which would cause significant reputational damage to the Woolworths Group brand, or a broader assessment of performance indicating there should be an adjustment so that the reward outcome is appropriate.

If the Board exercises discretion in relation to executive KMP it will disclose the actions taken in the Remuneration Report.

Cessation of employment

If Ms Bardwell ceases employment with the Group before the end of the performance period, the Board will assess the treatment of any unvested performance share rights. Shareholders provided the Board with flexibility to exercise discretion on cessation of employment for KMP at the 2023 AGM.

A summary of how the Board would expect to exercise this discretion on cessation of employment is set out in the F25 Remuneration Report.

Lapse of performance share rights

The Board may determine that any unvested performance share rights granted to Ms Bardwell will lapse or be forfeited in certain circumstances such as in the case of fraud, wilful misconduct and dishonesty.

Change of control

On a change of control of Woolworths Group, the Board has discretion to determine whether some or all of the unvested performance share rights held by Ms Bardwell will vest, remain 'on-foot' (i.e. remain subject to the original performance/vesting period and performance conditions) or lapse, having regard to all relevant circumstances.

Hedging policy

Ms Bardwell may not hedge equity securities that are unvested or subject to restrictions.

Other details

Further information in accordance with ASX Listing Rules 10.14 and 10.15:

- No non-executive director is eligible to participate in the LTI Plan.
- No non-executive directors have received a grant of any equity securities under the LTI Plan since the last approval given by shareholders under ASX Listing Rule 10.14 at the 2024 AGM.
- Ms Bardwell has previously received 377,907 performance share rights at no cost under the LTI Plan as part of her remuneration from Woolworths Group.
- No loan will be provided by the Group in relation to the grant or exercise of the performance share rights proposed to be provided to Ms Bardwell.
- Details of any securities issued to Ms Bardwell under the LTI Plan will be published in the Group's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Board recommendation

The directors (with Ms Bardwell abstaining) recommend that shareholders vote FOR resolution 4. Ms Bardwell does not make a recommendation in respect of the resolution in view of her personal interest in the resolution.

Explanatory Notes (continued)

5 Resolutions requisitioned by a group of shareholders

A group of shareholders holding approximately 0.004 per cent of the Group's Ordinary shares has proposed resolutions 5(a), 5(b) and 5(c) under section 249N of the Corporations Act.

A separate group of shareholders holding approximately 0.005 per cent of the Group's Ordinary shares has proposed resolutions 5(a), 5(d) and 5(e) under section 249N of the Corporations Act.

Both groups of shareholders respectively also requested that the statements set out in Annexure A to this Notice of Meeting be provided to shareholders.

Resolution 5(a) seeks an amendment to the Woolworths Group constitution. Resolutions 5(b) to 5(e) are contingent advisory resolutions that will only be put to the AGM if 75 per cent or more of the votes cast by shareholders entitled to vote on resolution 5(a) are in favour of the resolution.

It is the Board's intention to allow shareholders as a whole a reasonable opportunity to ask questions on each of resolutions 5(a) to 5(e), even if resolution 5(a) is not passed by the requisite majority (and resolutions 5(b) to 5(e) are not ultimately put to the meeting).

Resolutions 5(a) to 5(e) are **NOT** supported by the Board. The Board considers that resolutions 5(a) to 5(e) are not in the best interests of the Group and shareholders as a whole and recommends that shareholders vote against items 5(a), 5(b), 5(c), 5(d) and 5(e).

5(a) Amend the company's constitution

The respective requisitioning shareholders' statements in support of this resolution are set out in Annexure A to this Notice of Meeting.

Board's Response

This resolution proposes to insert a new provision in the Woolworths Group constitution that would enable shareholders, by ordinary resolution, to express an opinion, ask for information, or make a request about the way in which the management of the business and affairs of the Group has been or should be exercised.

The Board respects the rights of shareholders to requisition a resolution to amend the constitution. However, the Board believes that the proposed resolution is not in the best interests of Woolworths Group and shareholders as a whole and recommends that shareholders vote against it for the reasons that follow.

The power to manage the business of Woolworths Group is conferred upon the Board by the constitution. Directors are subject to duties in their exercise of this power. It is important that the Directors are able to make decisions using their judgement about the business and affairs in line with the strategy of Woolworths Group, in the interests of Woolworths Group and shareholders as a whole, and having regard to Woolworths Group's key stakeholders. Shareholders have the ability to hold Directors to account for their decisions and actions by voting on their appointment and reappointment. Resolutions that are advisory could confuse the role of the Board and shareholders and impact on the Board's ability to effectively make decisions in the interests of shareholders as a whole.

Creating a constitutionally entrenched power to "express an opinion", "ask for information" or "make a request" on the exercise of powers vested in the Directors would allow groups of shareholders to use the general meeting process for purposes that may not advance the interests of shareholders as a whole.

The Board firmly supports appropriate engagement with Woolworths Group shareholders and has in place a number of avenues available for shareholders to express their opinions about the management of Woolworths Group.

Shareholders and other stakeholders are informed of all material matters affecting Woolworths Group through ASX announcements, periodic communications and a range of forums and publications, available on the Woolworths Group website.

Woolworths Group provides regular email notifications of major events or periodic corporate reporting, including results announcements, and has a number of initiatives in place to facilitate shareholder participation, engagement and communication. During F25 this included:

- Encouraging shareholders to provide their questions ahead of the AGM to help us further understand shareholder issues and concerns
- Publishing a transcript and webcast of the AGM on the Group's website
- Regular releases of financial information, including quarterly sales and half year and full year results
- Access to listen live to Group briefings to analysts
- Publishing recordings of past briefings and shareholder videos on the Group's website.

Woolworths Group has an investor relations program to facilitate effective two-way communications with analysts, investors, proxy advisors and the media. The Chair of the Board, Chair of the People Committee and Chair of the Sustainability Committee meet with shareholders and proxy advisers periodically to allow them to provide Board-level

feedback on the Group's governance, performance, remuneration programs and sustainability plan. In recent years Woolworths Group has adopted a hybrid format for its general meetings, providing shareholders with the option of in person or online participation via an online platform which enables all shareholders to attend regardless of location. The Chair provides fair opportunities to all shareholders in attendance in the room, or participating online to express their views and ask questions of management and the Board.

The Board considers that management and directors have extensive dialogue and interaction with shareholders and stakeholders and considers their views in the preparation of the Group's strategy and plans. Advocacy groups already have many other avenues through which to engage with management and Directors. The Directors therefore do not consider that the amendment contemplated by this resolution is required for shareholders to be heard and to express opinions about the management of the Group.

Board recommendation

Having regard to these reasons, the Board recommends that shareholders vote AGAINST this resolution 5(a).

The Chairman intends to vote undirected proxies **AGAINST** this resolution 5(a).

5(b) Farmed seafood reporting

The requisitioning shareholders' statement in support of this resolution is set out in Annexure A to this Notice of Meeting.

Resolution 5(b) is an "advisory resolution" and will only be presented to the meeting for consideration if resolution 5(a) is passed by special resolution. If resolution 5(a) is not passed, this item will not be put to the meeting. However, as noted above, the Group intends to allow a reasonable opportunity at the AGM for shareholders as a whole to ask questions in relation to this matter.

Board's Response

Woolworths Group launched its Seafood Sourcing Policy in 2017, and has continuously improved its sourcing standards since then, informed by changing science, standards and stakeholder expectations, and the need to meet customer demand for salmon all year round.

Voluntary public disclosures have been provided since 2020 in the Group's Sustainability Report. In 2024 we committed to disclose our approach to assessing impacts of our own brand farmed seafood on endangered species listed under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act). These disclosures can be found in our 2025 Sustainability Report. Woolworths supports all reasonable requests for briefings on environmental issues.

Informed by the Taskforce on Nature-related Financial Disclosures (TNFD), our Group Risk Management Framework (RMF) supports the assessment of nature-based risks, impacts, dependencies and opportunities, by species and sourcing location, including threatened species.

A detailed risk and impact assessment was undertaken in 2025 for all own brand seafood species, including potential impacts on EPBC threatened species to ensure risks are managed within the Board's established risk appetite. The assessment confirmed no new material risks exist outside those already being actively managed by our seafood sourcing standards.

In addressing specific concerns regarding sourcing of salmon from Macquarie Harbour Tasmania, this is a matter we take very seriously. Woolworths is informed by state and federal government and scientific updates, including:

- the determination made by the Federal Minister for the Environment and Water on 14 August 2025 that, after considering all relevant information, salmon farming can continue in Macquarie Harbour;
- a scientific report issued by the Institute for Marine and Antarctic Studies in February 2025, noting a significant increase in estimated population of the Maugean Skate since 2022, and improvements in natural environmental conditions and dissolved oxygen levels; and
- positive results reported from the Skate captive breeding program and harbour oxygenation project, funded by government and industry.

Woolworths Group continues to engage with key stakeholders and refine its approach, informed by global standards and its RMF.

Board recommendation

The Board recommends that shareholders vote **AGAINST** this resolution 5(b).

The Chairman intends to vote undirected proxies **AGAINST** this resolution 5(b).

Explanatory Notes (continued)

5(c) Seafood sourcing policy

The requisitioning shareholders' statement in support of this resolution is set out in Annexure A to this Notice of Meeting.

Resolution 5(c) is an "advisory resolution" and will only be presented to the meeting for consideration if resolution 5(a) is passed by special resolution. If resolution 5(a) is not passed, this item will not be put to the meeting. However, as noted above, the Group intends to allow a reasonable opportunity at the AGM for shareholders as a whole to ask questions in relation to this matter.

Board's Response

The Board does not support this resolution as adoption of the Conservation Alliance for Seafood Solutions' (CASS) Guidance for Companies would require a bespoke approach to the specific area of seafood sourcing only.

As detailed in our response to Resolution 5(b) we apply a Taskforce on Nature-related Financial Disclosures (TNFD) aligned framework to assess nature-based risks, impacts, dependencies and opportunities, by species and sourcing location, across short, medium and long term horizons, including threatened species.

While the Group recognises CASS as a framework that supports sustainable seafood sourcing, our alignment to TNFD ensures the Group can apply a consistent approach to assessing existing and emerging nature-based risks across our extensive product range and global supply chain. This approach also aligns to our climate governance and reporting.

Our seafood sourcing is guided by the Group's Seafood Sourcing Policy. Elements of our Seafood Sourcing Policy align with the CASS framework. Suppliers are required to comply with all relevant regulatory requirements. Additionally, all own brand seafood sold in Australia must be third-party certified or independently verified as ecologically responsible. We recognise three independent global certifications under this policy (Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP) and GLOBALG.A.P. (GGN)), and obtain regular advice from external seafood and animal welfare experts to inform our standards and support our ongoing due diligence.

We note that ASC released new global certification standards for farmed seafood in May 2025. We have undertaken early assessment of this new standard, in consultation with an external expert. We are engaging with our suppliers to undertake gap and feasibility assessments of the new standard, to understand how it may address specific considerations in Macquarie Harbour.

Please refer to our 2025 Sustainability Report for more detail on our approach to own brand seafood sourcing and broader nature-related issues found at www.woolworthsgroup.com.au/en/investors/our-performance/reports.html

Board recommendation

The Board recommends that shareholders vote **AGAINST** this resolution 5(c).

The Chairman intends to vote undirected proxies **AGAINST** this resolution 5(c).

5(d) Classify beef as a high risk deforestation-linked commodity

The requisitioning shareholders' statement in support of this resolution is set out in Annexure A to this Notice of Meeting.

Resolution 5(d) is an "advisory resolution" and will only be presented to the meeting for consideration if resolution 5(a) is passed by special resolution. If resolution 5(a) is not passed, this item will not be put to the meeting. However, as noted above, the Group intends to allow a reasonable opportunity at the AGM for shareholders as a whole to ask questions in relation to this matter.

Board's Response

Woolworths Group is committed to sourcing fresh beef sustainably.

The Group announced its no deforestation goal in August 2024, listing the primary deforestation linked commodities within the Group's supply chain, which include fresh beef.

The Group's no deforestation goal forms part of the Group's net zero targets, validated by the Science Based Targets Initiative, under the Forest, Land and Agriculture Guidance (SBTi FLAG).

SBTi FLAG notes '*The most critical deforestation-linked commodities are beef, palm oil, soy, cocoa, and timber & wood fibre*'. To progress this goal, the Group issued a No Deforestation Policy to suppliers, including guidance to transition to deforestation-free supply, for palm oil (food and non-food), soy (in stockfeed), cocoa, paper pulp and timber (products and packaging) and fresh beef.

SBTi FLAG notes '*Each company should consider the most relevant deforestation-linked commodities within their operations and supply chains and prioritise those first…*'. In prioritising progress on the most immediate and material deforestation impacts in the context of the Group's extensive global supply chain, the Group:

1. assesses the volumes of all relevant commodities sourced, and
2. considers independent global risk-ratings of the countries from which the relevant deforestation-linked commodities are sourced.

As noted in our 2025 Sustainability Report, the European Commission recently revised the deforestation risk rating for Australia. This risk rating was referenced as a relevant factor when determining prioritisation of effort at the time of setting the Group's no deforestation goal. The recent change has informed our approach, but does not change the scope of our no deforestation goal and its application to fresh beef. To clarify, fresh beef remains a primary deforestation-linked commodity under Woolworths Group's no deforestation goal.

We have taken a range of actions since 2020 to support deforestation-free beef supply chains, working with the Australian beef industry directly and through multi-stakeholder forums, the Australian government, and various service providers to understand land management practices and pathways to traceability solutions. We have engaged regularly with non-government organisations to understand broad perspectives.

We take any instances of deforestation identified in our supply chain seriously, and these will be addressed on a case by case basis. We will continue to engage with key stakeholders to support industry-wide progress on the assessment of deforestation risk and validation of deforestation-free supply chains, including improved lifecycle traceability.

The Group will review its policy, guidance and approach to support its no deforestation goal, as research, certification standards and global regulations continue to evolve.

Board recommendation

The Board recommends that shareholders vote **AGAINST** this resolution 5(d).

The Chairman intends to vote undirected proxies **AGAINST** this resolution 5(d).

5(e) Update Pulp, Paper and Timber Policy

The requisitioning shareholders' statement in support of this resolution is set out in Annexure A to this Notice of Meeting.

Resolution 5(e) is an "advisory resolution" and will only be presented to the meeting for consideration if resolution 5(a) is passed by special resolution. If resolution 5(a) is not passed, this item will not be put to the meeting. However, as noted above, the Group intends to allow a reasonable opportunity at the AGM for shareholders as a whole to ask questions in relation to this matter.

Board's Response

Woolworths Group is committed to sourcing paper, pulp and timber sustainably.

In FY11, Woolworths Group became a signatory to the Consumer Goods Forum's Deforestation Resolution of 2010 for achieving net-zero deforestation. In August 2024, we set a No Deforestation goal across our primary deforestation-linked commodities, which includes paper, pulp and timber.

Woolworths Group's No Deforestation Policy and Supplier Guidance sets our sourcing standards to support suppliers to transition to deforestation-free supply of paper, pulp and timber products within the Group's supply chain. The Group's no deforestation goal is aligned to the Science Based Targets Initiative Forest, Land and Agriculture Guidance (SBTi FLAG).

The Group's Paper, Pulp and Timber Policy (PPT Policy) sets out compliance requirements for suppliers in accordance with the Australian *Illegal Logging Prohibition Act 2012* and *Illegal Logging Prohibition Rules 2024* and other relevant legal requirements. The Australian Government's Department of Agriculture, Fisheries and Forestry has regulatory oversight of these requirements.

Both policies leverage independent global certifications to help suppliers demonstrate compliance with the Group's sourcing standards.

The Group accepts either the Forest Stewardship Council (FSC) Chain of Custody certification, or the Programme for the Endorsement of Forest Certification (PEFC) Chain of Custody certification as independent global certifications under both our PPT Policy and our No-Deforestation Policy. Our PPT Policy requires the full chain of custody to be documented and contains due diligence requirements in addition to PEFC certification.

The Group continues to engage with PEFC, our suppliers of paper, pulp and timber products and packaging utilising PEFC and various stakeholders to support our no deforestation goal.

The Group regularly reviews its policy, guidance and approach to support its no deforestation and Paper Pulp and Timber sourcing standards, as research, certification standards and global regulations continue to evolve.

Board recommendation

The Board recommends that shareholders vote **AGAINST** this resolution 5(e).

The Chairman intends to vote undirected proxies **AGAINST** this resolution 5(e).

Annexure A

The statements in Annexure A were provided by the group of shareholders who requisitioned resolutions 5(a) to 5(e). They are not endorsed by the Board. Woolworths Group is legally required to circulate these statements to shareholders. However, neither the Board nor Woolworths Group make any representations as to the accuracy of the statements provided by the group of shareholders. The Board and Woolworths Group disclaim any liability for factual inaccuracies or misleading statements contained in those statements.

Supporting statement by one group of requisitioners on resolution 5(a)

Shareholder participation in the affairs of a company is a part of healthy corporate governance. Despite this practice being common in many countries, filing shareholder resolutions at listed Australian company Annual General Meetings is uncommon due to procedural and legal barriers.[1]

Australian legislation and its interpretation in case law means that Australian shareholders are unable to directly propose an ordinary resolution. As a result, shareholders must propose multiple resolutions, the first being a 'special resolution' to amend the company's constitution to allow ordinary resolutions to be placed on the agenda at a company's annual meeting. This limits a key mechanism for investors to influence the direction of companies, particularly their management of ESG risks.[2] For comparison, 550 shareholder resolutions were filed in the first quarter of 2024 in the US, compared to a total of 6 in Australia through the entirety of 2023.[3]

Allowing ordinary resolutions from shareholders at annual meetings is in the long-term interests of the company, shareholders and stakeholders.

Supporting statement by the second group of requisitioners on resolution 5(a)

Shareholder participation is vital for healthy corporate governance, yet in Australia it is restricted by legal and procedural barriers.[1] Unlike in many countries, Australian shareholders cannot directly propose ordinary resolutions. Instead, they must first pass a special resolution to amend the company's constitution, limiting investor influence over company direction and ESG risks. In 2024, U.S. shareholders filed 500 resolutions (14 at Amazon alone), compared to a handful in Australia. Allowing ordinary resolutions benefits companies, shareholders and stakeholders.

Supporting statement by the requisitioners on resolution 5(b)

Last year over 30% of Woolworths' investors supported this resolution against management recommendation - one of the highest votes globally for an environmental resolution. By global standard, a vote of this magnitude would usually result in the company making a meaningful response to address shareholder concerns. To date, there has been no update to shareholders.

Woolworths still faces financial risks through association with a likely extinction event, bacteria outbreaks and animal cruelty through selling salmon farmed in Macquarie Harbour, Tasmania, which threatens the endangered Maugean Skate. In 2023, the Australian Government identified degraded water quality from salmon aquaculture as the Skate's primary and potentially "catastrophic" threat, urging immediate reductions in farming. The skate remains highly vulnerable to extreme events and is likely to be uplisted to Critically Endangered in 2025. With Gondwanan origins and a habitat partly World Heritage listed, it is among the world's most endangered ray species. The IUCN recently designated Macquarie Harbour a Key Biodiversity Area due to the Skate's limited and threatened range.

Community and political support for salmon farming in the Harbour is falling.[4] Recently the industry suffered its worst ever mass mortality due to a bacterial outbreak that killed 6% of annual production and highlighted animal welfare violations and uncontrolled pollution, including salmon fat washing up onshore.[5]

Last year our company said it would continue to sell this product to avoid prejudicing the Environment Minister's review into salmon farming in Macquarie Harbour.[6] Since then, the Australian Prime Minister backed the industry by amending nature protection laws to limit the power of the Environment Minister to review such decisions – regardless of scientific evidence of negative impacts to a threatened species.[7] This was heavily criticised by conservation groups and scientists across Australia.[8]

The responsibility now lies with Woolworths to do its own due diligence and review whether the risks posed by continuing to sell this product are warranted, and whether other farmed seafood products it sells carry any significant risks for investors.

1 https://acsi.org.au/wp-content/uploads/2020/02/Shareholder-resolutions-in-Australia.Oct17.pdf

2 https://www.unpri.org/download?ac=18754

3 https://www.kwm.com/au/en/insights/latest-thinking/publication/deep-dive-into-asx200-agms-in-2023.html https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/shareholders-pushing-us-companies-on-climate-political-lobbying-in-2024-80857370

4 https://www.et.org.au/yougov_2025; https://www.theguardian.com/australia-news/2025/mar/04/jacqui-lambie-salmon-industry-macquarie-harbour-braddon-election

5 https://www.abc.net.au/news/2025-03-07/salmon-tasmania-apologises-for-mortality-event/105024028

6 Reconsideration requests submitted by the Australian Institute, Environmental Defenders Office (on behalf of Australian Marine Conservation Society, Humane Society International) and Fitzgerald and Brown (on behalf of Bob Brown Foundation). See: https://consult.dcceew.gov.au/epbc-macquarie-harbour

7 https://theconversation.com/protecting-salmon-farming-at-the-expense-of-the-environment-another-step-backwards-for-australias-nature-laws-252814

8 https://wwf.org.au/news/2025/nature-law-legislation-is-a-dangerous-backward-step/

Supporting statement by the requisitioners on resolution 5(c)

Woolworths' Policy falls short of global best practice and has proven unsuccessful in identifying serious threats to biodiversity evidenced in its farmed salmon supply chain.

Woolworths sells Macquarie Harbour salmon using certifications that claim responsible sourcing.[9] The certifications Woolworths relies on, BAP and GGN are facing calls from more than 80 global conservation groups to decertify Macquarie Harbour salmon.[10] The Aquaculture Stewardship Council (ASC) states that none of the 11 salmon farming sites in Macquarie Harbour complies with their standards.[11]

The Conservation Alliance for Seafood Solutions (CASS) is a global community of over 140 organisations which developed a Guidance for Companies that outlines processes and principles to assist businesses on their journey towards responsible seafood.[12] This, along with other initiatives such as the mandatory EU Corporate Sustainability Due Diligence Directive and the OECD Due Diligence Guidance for Responsible Business Conduct highlight the failings of voluntary certifications to prevent environmental and social harm.[13]

There is a growing global expectation that companies take responsibility for finding and addressing real or potential adverse nature impacts in their supply chains. Principle 4 of the CASS Guidance, "do your due diligence", is necessary to assess (real and potential) environmental and social impacts of a company and its supply chains, identify risks and prioritise action.

Woolworths should also follow Principle 3 of the Guidance and embed this into sourcing policies to help achieve its vision of "nature positive outcomes by partnering with suppliers to adopt sustainable practices".[14]

The CASS Guidance is used by many North American and European retailers to inform the implementation of seafood sourcing policies, and provides guidance for large retailers who rely on certifications to meet their sustainability commitments.[15] Should retailers find adverse negative impacts on nature they can work with a supplier to find alternative species. If that is not possible, the company could cease sourcing that species from the supplier. This suggested approach provides the flexibility to review cases of supplies causing harm while using certifications to support implementing sustainable sourcing policies.

Supporting statement by the requisitioners on resolution 5(d)

Australia is a global deforestation front-alongside Borneo, the Amazon and the Congo-and has the highest rate of mammal extinctions in the world. This is mainly driven by land clearing for beef pasture.[2]

In Queensland-the centre of the crisis-over 1 million hectares of land was bulldozed for beef production between 2018–22 which impacted the habitat of hundreds of endangered species such as the Koala, Northern Quoll and Greater Glider and the Great Barrier Reef.[3] The 22–23 Queensland data shows another 332,015 ha of forest and bushland were impacted by land clearing activity, 86% of which was attributed to livestock pasture.[4]

15% of Australian beef is sold by domestic supermarkets, and Woolworths is the largest, accounting for a third of all retail grocery sales in Australia.[5] This puts Woolworths and its suppliers at high risk of contributing to this crisis and at risk of financially material brand damage. 70% of Australians think Woolworths should be doing more to help protect iconic animals from extinction.[6]

In its 2024 sustainability report, Woolworths committed to achieving no-deforestation across key commodities, including beef, by 31 December 2025. Yet in 2025, it removed beef as a high risk commodity from its commitment. According to the Accountability Framework Initiative (AFi), excluding commodities from deforestation pledges requires credible risk analysis proving they are not linked to environmental or social harm.[7] Woolworths has not provided such evidence. Instead, it relied on the EU Deforestation Regulation's (EUDR) country risk rating-an extremely flawed system that lists only four countries as "high risk," excluding major deforestation hotspots such as Brazil.[8]

9 https://www.edo.org.au/2023/12/05/extinction-greenwashing-supermarkets-target-of-accc-complaint-over-misleading-salmon-claims/
10 https://www.seafoodsource.com/news/environment-sustainability/ngos-push-bap-globalgap-to-drop-certification-of-fish-farms-in-tasmania-to-protect-endangered-skate
11 https://au.asc-aqua.org/news/the-aquaculture-stewardship-council-responds-to-recent-wwf-australia-report-on-macquarie-harbour/
12 https://solutionsforseafood.org/our-resources/guidance-for-companies/
13 https://onlinelibrary.wiley.com/doi/full/10.1111/reel.12406
14 https://www.woolworthsgroup.com.au/content/dam/wwg/investors/reports/f24/f24/Woolworths%20Group%202024%20Sustainability%20Report.pdf
15 https://solutionsforseafood.org/wp-content/uploads/2024/07/guidance_for_companies_july2024.pdf

2 https://wilderness.org.au/protectinq-nature/deforestation
3 https://wilderness.org.au/protecting-nature/deforestation/qlddeforestation/beef-is-drivinq-deforestation-in-queensland-new-report-confirms
4 https://wilderness.org.au/news-events/new-queensland-government-data-reveals-disastrous-deforestation-continues-to-soar
5 https://www.mla.eom.au/contentassets/444bae0fb50140f2bd0bf3c0a4c9b9dc/australia 2023-mla-mimarket-snapshot 290124.pdf
6 https://www.wilderness.org.au/images/resources/Research-Australians-want-companies-to-help-protectforests.pdf
7 https://accountability-framework.org/fileadmin/uploads/afi/Documents/Core_Principles/AFi_Core_Principles__April_2023__-_English__04-04-24_Amend_.pdf
8 https://green-forum.ec.europa.eu/nature-and-biodiversity/deforestation-regulation-implementation/eudr-cooperation-and-partnerships/country-classification-list_en

Annexure A (continued)

This decision flies in the face of overwhelming evidence that beef is the single largest driver of deforestation in Australia, particularly in Queensland where land clearing and deforestation continues at unsustainable levels. By contrast, Woolworths' competitor Coles has included beef in its no-deforestation commitments and begun publicly disclosing supply chain tracing efforts.[9]

Woolworths' deforestation pledge is tied to its emissions reduction targets, validated by the Science-Based Targets initiative (SBTi). The SBTi requires companies in the Forest, Land and Agriculture sector, including retailers, to commit to deforestation-free supply chains in order to meet climate targets.[10] Without addressing beef-driven deforestation, Woolworths cannot credibly reduce its emissions or claim alignment with net-zero pathways, since land-use change and Scope 3 emissions are central to its climate impact.

Through its beef sourcing, Woolworths is at risk of contributing to deforestation in Australia - and its current No Deforestation implementation plans will not significantly change this.

Supporting statement by the requisitioners on resolution 5(e)

Woolworths uses around 17 million pallets per year to transport goods across Australia. They are a major customer of CHEP Brambles,[11] the country's largest pallet supplier, which sources hardwood timber that is logged from native forests in Australia. Although Victoria and Western Australia have transitioned out of native forest logging, it continues in NSW and Tasmania, including in High Conservation Value forests and a Global Biodiversity Hotspot. In NSW alone, native forest logging is destroying forests that provide habitat for 150 species that are at risk of extinction, including the greater glider and swift parrot.[12]

Woolworths committed to achieving no-deforestation across key commodities, including Pulp, Paper and Timber, by 31 December 2025. To implement this, Woolworths' Paper Pulp and Timber Policy requires Program for the Endorsement of Forest Certification (PEFC) or Forestry Stewardship Council (FSC) certification (or 100% recycled).[13] PEFC endorses national standards in 48 countries, including Australia's Responsible Wood scheme.[14] Yet PEFC endorsed certifications have been "subject to intensive criticism by environmental NGOs in many countries"[15] because "requirements and standards imposed by the PEFC are not as tight as those imposed by the FSC".[16] This track record has encouraged numerous high-profile companies to stop accepting PEFC-endorsed certifications.[17]

PEFC has a demonstrable and consistent track record of certifying products coming from highly destructive logging operations-including where there is logging of high conservation value forests, old growth forests and illegal logging.[18] For example, the PEFC-endorsed Responsible Wood scheme provides certification to the state-owned logging agency in NSW, Forestry Corporation, despite it having a "pattern of environmental offending," as described in a judgement by Justice Rachel Pepper in 2024.[19] This history includes, but is not limited to, illegally logging a national park, felling hollow-bearing trees, felling trees in rainforest exclusion zones, felling trees in areas subject to protections following the Black Summer Bushfires and failing to protect critical habitat.[20]

Accepting PEFC will not ensure Woolworth's timber sourcing is "deforestation-free".

9 https://www.colesgroup.corn.au/FormBuilder/_Resource/_module/ir5sKeTxxEOndzdh00hWJw/file/Sustainability_Report.pdf

10 https://sciencebasedtargets.org/sectors/forest-land-and-aqriculture

11 https://www.afr.com/companies/transport/brambles-to-cut-jobs-ceo-prepares-for-global-slowdown-20250820-p5moj5

12 https://conbio.onlinelibrary.wiley.com/doi/10.1111/csp2.13185

13 https://www.woolworthsqroup.corn.au/contenUdam/wwg/sustainability/POL.050%20Policy%20-%20%20Paper%2C%20Pulp%20and%20Timber%20Policy%20V8.pdf
https://www.woolworthsqroup.eom.au/contenUdam/wwq/sustainability/POL.050%20Policy%20-%20%20Paper%2C%20Pulp%20and%20Timber%20Policy%20V8.pdf

14 https://www.pefc.org/discover-pefc/our-pefc-members/national-members/responsible-wood

15 https://literatur.thuenen.de/digbib_extern/dn069265.pdf

16 https://link.springer.com/chapter/10.1007/978-981-15-3473-7_9

17 https://news.mangabay.com/2015/11/four-major-us-brands-to-drop-controversial-sustainable-forestry-certificationscheme/#:-:text=Four%20major%20consumer%20brands%20in,paper%20and%20wood%20certification%20scheme.

18 https://www.greenpeace.org/static/planet4-international-stateless/2021/04/b1e486be-greenpeaceinternational-report-destruction-certified_finaloptimised.pdf;
https://www.wwf.de/fileadmin/user_upload/On_The_Ground_2011.pdf

19 https://www.caselaw.nsw.gov.au/decision/191025c8c3849ddaec6b6ba2

20 https://www.epa.nsw.gov.au/Your-environment/Native-forestry/Regulating/Register-of-crown-forestry-investigations; https://www.environment.nsw.gov.au/news/fcnsw-penalised-illegal-harvesting-bindarrinational-park

Further information

This Notice of Meeting should be read in conjunction with the other reports that comprise the 2025 Woolworths Group reporting suite, as listed below.

Our approach to managing environmental and social risks including climate change is found on pages 44 to 61 of the 2025 Annual Report, and more information can be found in our 2025 Sustainability Report. These explain the Group's approach to managing sustainability, exposure to social and environmental risks, and how that exposure is managed.

Our 2025 annual reporting documents include:

Annual Report

Sustainability Report

Sustainability Data Pack

Modern Slavery Statement

The 2025 reporting suite can be found at **www.woolworthsgroup.com.au/reports**

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