

WOOLWORTHS LIMITED

A.B.N 88 000 014 675

27 November 2008

The Manager, Companies
Australian Stock Exchange Limited
Company Announcements Office
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**RE: Woolworths Limited – 2008 Annual General Meeting
Listing Rule 3.13.2 and Sections 251AA(1) and (2) of the
Corporations Act**

For the purpose of Listing Rule 3.13.2 and Sections 251AA(1) and (2) of the Corporations Act, I advise that:

- At the Annual General Meeting of Shareholders held today, each of the Ordinary Resolutions as set out in the attached Notice of Meeting, was passed on a poll with the requisite majority of votes.
- For each of the Ordinary Resolutions, as set out in the attached Notice of Meeting, the total number of proxy votes exercisable by all proxies validly appointed are disclosed in Attachment “A” and the total number of votes cast on the poll in favour of the resolution, against the resolution, open and abstaining on the resolution are disclosed in Attachment “B”.

**For and on behalf of
WOOLWORTHS LIMITED**



**PETER J HORTON
COMPANY SECRETARY**

WOOLWORTHS LIMITED

ABN 88 000 014 675

NOTICE OF ANNUAL GENERAL MEETING 2008

Notice is given that the eighty-third Annual General Meeting of members of Woolworths Limited (the **Company**) will be held on 27 November 2008 at the Melbourne Convention Centre Building, Corner of Flinders and Spencer Streets, Melbourne, Victoria commencing at 11.00am.

AGENDA

Ordinary Business

1. Financial Statements and Reports

To receive and consider the Financial Report of the Company and the Reports of the Directors and Auditor for the financial period ended 29 June 2008.

2. Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Remuneration Report (which forms part of the Directors’ Report) for the financial year ended 29 June 2008 be adopted.”

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Election of Directors

- (a) To re-elect as a Director Dr Roderick Sheldon Deane who retires by rotation in accordance with Article 10.3 of the Company’s Constitution and being eligible offers himself for re-election.
- (b) To re-elect as a Director Mr Leon Michael L’Huillier who retires by rotation in accordance with Article 10.3 of the Company’s Constitution and being eligible offers himself for re-election.

Special Business

4. Long Term Incentive Plan Issue to Executive Directors

- (a) Group Managing Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
“That the grant of options or performance rights or combination of both to the Group Managing Director and Chief Executive Officer of the Company, Mr Michael Gerard Luscombe, under the Woolworths Long Term Incentive Plan (Plan), as described in the Notes accompanying the Notice of Annual General Meeting convening this meeting be approved for all purposes including for the purpose of ASX Listing Rule 10.14”.

- (b) Finance Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the grant of options or performance rights or combination of both to the Finance Director, Mr Thomas William Pockett, under the Plan, as described in the Notes accompanying the Notice of Annual General Meeting convening this meeting be approved for all purposes including for the purpose of ASX Listing Rule 10.14”.

Note: If shareholders approve these resolutions then up to 1,500,000 options can be issued to Mr Luscombe and 750,000 options can be issued to Mr Pockett over the three years commencing with the 2010 financial year. The number of options to be granted within these limits to Mr Luscombe and Mr Pockett under the Plan will be determined by the Directors from time to time. In place or in combination with options, the Directors may choose to issue performance rights under the Plan to an equivalent value of an allocation of options.

Refer to pages 4–7 of the Explanatory Notes for more information regarding the proposed grant of options and performance rights.

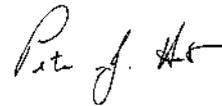
Voting Exclusion Statement

The Company will disregard any votes cast on the resolutions associated with agenda items 4(a) or 4(b) by any Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of those Directors. However, the Company need not discard a vote if:

- it is cast by a Director or an associate of a Director as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by a Director who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Dated: 24 October 2008

By order of the Board



P J Horton

Company Secretary

Eligibility to Vote

Regulation 7.11.37 of the *Corporations Regulations 2001* permits the Company to specify a time, not more than 48 hours before the meeting, at which a 'snapshot' of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting.

The Company's Directors have determined that all shares of the Company that are quoted on the Australian Securities Exchange (**ASX**) at 7.00pm (Sydney time) on Tuesday 25 November 2008 shall, for the purposes of determining voting entitlements at the Annual General Meeting on 27 November 2008 (**Annual General Meeting**), be taken to be held by the persons registered as holding the shares at that time.

This means that any person registered as the holder of an ordinary share in the capital of the Company at 7.00pm (Sydney time) on Tuesday 25 November 2008, is entitled to attend and vote at the Annual General Meeting in respect of that share.

Proxies

A Member entitled to attend and vote is entitled to appoint not more than two proxies.

A proxy need not be a Member of the Company. A Member who is entitled to cast two or more votes may appoint two persons and may specify the proportion or number of votes which each proxy is appointed to exercise.

If you wish to appoint a proxy, you can use the Proxy Form accompanying this Notice.

You can also submit your proxy appointment online by visiting the webpage: www.computershare.com/au/proxy/wow. To use this online facility, you will need your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode, as shown on your proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website. A proxy cannot be appointed electronically by a person appointed by a shareholder under a Power of Attorney or similar authority.

The online proxy facility may not be suitable for some members who wish to split their votes on an item of business or appoint two proxies with different voting directions. Please read the instructions for the online proxy facility carefully before you lodge your proxy using this facility.

On a show of hands, every person present and qualified to vote shall have one vote. If you have appointed a proxy and the proxy appointed is also a Member, or a proxy for another Member, any direction to the proxy on how to vote may not be effective on a show of hands. Your directions will be effective if a poll is held.

To be effective, your online proxy appointment must be lodged through the above webpage by no later than **48 hours prior to the Meeting**.

To be effective, your Proxy Form and the Power of Attorney or other authority (if any) under which it is signed or a copy of the Power of Attorney or other authority, certified as a true copy by Statutory Declaration, must be received no later than **48 hours prior to the Meeting** by Woolworths' Share Registrar, Computershare Investor Services Pty Limited, (using the reply-paid envelope enclosed) or by facsimile to (03) 9473 2118 or at the Registered Office of Woolworths Limited, 1 Woolworths Way, Bella Vista NSW 2153.

Notes

1. Financial Statements and Reports

As required by section 317 of the *Corporation Act 2001* (Cth), the Financial Report, Directors' Report and Auditors' Report of the Company and the consolidated entity for the most recent financial year will be laid before the meeting. Shareholders will be provided with the opportunity to ask questions about the reports.

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

2. Remuneration Report

The Company's Remuneration Report for the period ended 29 June 2008 is set out on pages 35 to 53 of the 2008 Annual Report. The Remuneration Report is also available on Woolworths' website at www.woolworthslimited.com.au.

The Remuneration Report includes an explanation of the Company's remuneration policy and the remuneration arrangements in place for the key management personnel and certain senior executives whose remuneration arrangements are required by law to be disclosed.

At Woolworths, all of our employees play an important role in delivering the Company's financial performance, and our remuneration policies have been developed to provide market competitive remuneration in order to sustain Woolworths' competitive advantage and protect the interests of shareholders.

Woolworths has an achievement and performance oriented culture which our remuneration policies serve to drive and support. In recognising the importance of our people to our success, over 40,000 Woolworths' employees hold shares in the Company through participation in various equity based schemes, sharing in the Company's success and aligning their interests with that of other shareholders.

The Company's remuneration policy is aligned with both our financial and strategic business objectives and recognises that people are a major contributor to sustained improvements in performance.

Woolworths' remuneration policy for all executives ensures:

- remuneration is market competitive and designed to attract, motivate and retain key executives;
- demanding performance measures are applied to both short and long-term "at risk" remuneration;
- short-term performance is linked to both financial and non-financial performance measures; and
- long-term performance is measured through shareholder value creation, with the initial allocation also influenced by individual performance.

In summary, the Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of the key management personnel for the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- details and explains any performance conditions applicable to the remuneration of the key management personnel for the Company; and
- sets out remuneration details for each member of the key management personnel and the five specified senior executives of the Company (including the value of any options and performance rights granted to those persons).

As required by the *Corporations Act 2001* (Cth), a non-binding resolution to adopt the Remuneration Report is to be put to shareholders at the meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company.

Recommendation

The Directors recommend that shareholders vote in favour of the resolution to adopt the Remuneration Report.

3. Election of Directors

In accordance with Article 10.3 of the Company's Constitution, which provides for the retirement of each Director who has held office without re-election beyond the third annual general meeting following the Director's appointment or last election or for at least three years, and in accordance with ASX Listing Rule 14.4, which prohibits Directors from holding office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is the longer, Dr Roderick Deane and Mr Leon L'Huillier are to retire at the Annual General Meeting.

In accordance with Article 10.3 of the Company's Constitution, both Dr Deane and Mr L'Huillier are eligible for re-election and have submitted themselves for re-election at the Annual General Meeting.

Details of the candidates are set out below.

Roderick Sheldon Deane PhD, BCom (Hons), FCA, FCIM, FNZIM

Chairman, People Policy Committee, and Member, Corporate Governance Committee.

Dr Roderick Deane has an honorary LLD from Victoria University of Wellington.

Dr Deane is the Chairman of Fletcher Building Limited, the New Zealand Seed Fund and the IHC Foundation. He is Patron of New Zealand's largest charitable organisation, the IHC. He was previously Chairman of Telecom Corporation of New Zealand Limited, Te Papa Tongarewa (The Museum of New Zealand) and ANZ National Bank Limited, a Director of ANZ Banking Group Limited, Chief Executive of the Electricity Corporation of NZ Limited, Chairman of the State Services Commission, Deputy Governor of the Reserve Bank of NZ and Chairman of the City Gallery Wellington Foundation.

Dr Deane was appointed a Director of Woolworths Limited in April 2000. Age: 67.

Leon Michael L'Huillier

Member: Audit, Risk Management and Compliance Committee; Corporate Governance Committee; and Chairman of the Superannuation Working Group and the Woolworths Group Superannuation Plan's Policy Committee. Director of ALH Group Pty Limited and Chairman of its Audit Committee.

Mr L'Huillier is an experienced Chief Executive and Company Director in the grocery and liquor industries. He commenced his business career with Myer and is a former CEO of Lion Nathan Australia. He has substantial experience as a Non-Executive Director of major organisations in transport and logistics, property and financial services. He was previously a member of the Policy Board of PriceWaterhouse, Chairman of Repco Corporation Limited, Chairman and Chief Executive of the Transport Accident Commission, a Director of MPG Logistics and former Chairman of the Australian Prime Property Fund, a group with interests in major retail shopping centres. He is a former Director of MLC Limited and Challenge Bank Limited.

Mr L'Huillier was appointed a Director of Woolworths Limited in September 1997. Age: 65.

Recommendation

The Directors, having conducted an assessment of the performance of Dr Deane and Mr L'Huillier, believe that it is in the interests of shareholders that each candidate be re-elected as a member of the Board and recommend (with Dr Deane and Mr L'Huillier abstaining from voting in respect of their own appointment) that you vote in favour of the corresponding resolution.

4. Executive Directors' Options and Performance Rights

Why Shareholder Approval Is Being Sought

ASX Listing Rule 10.14 states that a listed company must not permit a Director to acquire securities under an employee incentive scheme without the approval of shareholders by ordinary resolution. The purpose of the resolutions associated with agenda items 4(a) and 4(b) is to have shareholders approve the proposed grant of options (**Options**) over the Company's ordinary shares (**Shares**) or, in place or in combination with Options, performance rights (**Performance Rights**) of an equivalent value of an allocation of Options to the Company's Group Managing Director and Chief Executive Officer (**CEO**), Mr Luscombe and the Company's Finance Director, Mr Pockett, under the Woolworths Long Term Incentive Plan (**Plan**).

Subject to approval by members, the Board proposes that under the Plan over the three years commencing with the 2010 financial year:

- the maximum grant of Options to Mr Luscombe will be 1,500,000 Options or, in place or in combination with Options, Performance Rights of an equivalent value; and
- the maximum grant of Options to Mr Pockett will be 750,000 Options or, in place or in combination with Options, Performance Rights of an equivalent value.

An equivalent value of Performance Rights, or a combination of Options and Performance Rights, to the allocation of Options, will be determined by the Board at the time of the grant, following advice from independent expert advisers.

In the Board's view, the performance hurdles that must be satisfied before Options and Performance Rights are exercisable link the ultimate value of the Options and Performance Rights to the continued growth of the Company's earnings and shareholder returns and therefore provide a major incentive for Mr Luscombe and Mr Pockett to ensure the Company continues its superior performance.

The performance hurdles for grants of Options and Performance Rights during the 2009 financial year (as set out in the Notes to the Notice at the 2007 Annual General Meeting) are outlined in Appendix A. It is currently intended that those performance hurdles will also apply for grants of Options and Performance Rights under the Plan over the three years commencing with the 2010 financial year, but the Board reserves the right to vary those hurdles if it determines that they are no longer appropriate in the circumstances existing at the time the Options and Performance Rights are granted.

Issuing options and performance rights to senior executives is a well established and standard component of the Company's remuneration structures and the Directors, other than Mr Luscombe and Mr Pockett (in view of their personal interest in the resolutions), believe it is appropriate for members to approve the granting of Options and Performance Rights.

Summary of the Option Sub-plan

The Option Sub-plan delivers to the holder of an Option a right to acquire a Share at a future date, subject to performance hurdles being met and payment of the exercise price.

- **Performance Hurdles** – the Board has determined that the vesting or exercise of Options is conditional on the achievement of performance hurdles set out in the terms and conditions of the specific grant. The performance hurdles for Options granted during the 2009 financial year are described below in Appendix A. As noted above, the Board reserves the right to vary those hurdles for grants of Options during the three years commencing with the 2010 financial year.
- **Exercise of Options** – the Board will prescribe a date or dates on which Options become exercisable. On or after the prescribed date, and provided all other vesting or exercise conditions prescribed by the Board have been achieved, the Employee may acquire that number of Shares by exercising the same number of Options. An Option will lapse if it is not exercised within the life of the Option.
- **Exercise Price** – the exercise price will be calculated in accordance with the terms and conditions of the specific grant of Options and adjusted in accordance with the Plan rules.
- **Entitlement on Exercise** – on exercise of Options, Woolworths will issue the Shares resulting from the exercise of Options to the person exercising the Options.

- **Early Exercise of Options** – early exercise of the Options may be permitted at the discretion of the Board, if the Employee ceases employment with any participating Woolworths Group company (**Participating Company**) in circumstances such as death, retirement, ceasing employment because of illness, incapacity, redundancy or where otherwise permitted by the Board or its delegate. Early exercise of Options may also be permitted on a takeover, scheme of arrangement, or winding up of Woolworths, subject to Board or its delegate’s approval. Unexercised Options of Employees whose employment is terminated for cause may only be exercised if permitted at the discretion of the Board or its delegate.
- **Reconstruction and Bonus Issues** – an Employee’s entitlement to Shares under an Option will be adjusted to take account of capital reconstructions and bonus issues as if the Option had been exercised before the determination of entitlements in respect of those issues.
- **Restriction on Disposal of Shares** – the Board may impose a restriction on the disposal of Shares issued on exercise of an Option.
- **Early Exercise of Performance Rights** – early exercise of the Performance Rights may be permitted at the discretion of the Board, if the Employee ceases employment with any Participating Company in circumstances such as death, retirement, ceasing employment because of illness, incapacity, redundancy or where otherwise permitted by the Board or its delegate. Early exercise of Performance Rights may also be permitted on a takeover, scheme of arrangement, or winding up of Woolworths, subject to Board or its delegate’s approval. Unexercised Performance Rights of Employees whose employment is terminated for cause may only be exercised if permitted at the discretion of the Board or its delegate.
- **Reconstruction and Bonus Issues** – an Employee’s entitlement to Shares under a Performance Right will be adjusted to take account of capital reconstructions and bonus issues as if the Performance Right had been exercised before the determination of entitlements in respect of those issues.
- **Restriction on Disposal of Shares** – the Board may impose a restriction on disposal of Shares acquired by an Employee on exercise of a Performance Right.

Summary of the Performance Rights Sub-plan

The Performance Rights Sub-plan delivers a contractual right to a future grant of a Share to the right holder at a future date, subject to the performance hurdles being met. Each Performance Right can be exercised for no monetary payment and, upon exercise, each Performance Right entitles the right holder to the issue or transfer of one Share.

- **Performance Hurdles** – the Board has determined that the vesting or exercise of Performance Rights is conditional on the achievement of performance hurdles set out in the terms and conditions of the specific grant. The performance hurdles for Performance Rights granted during the 2009 financial year are described below in Appendix A. As noted above, the Board reserves the right to vary those hurdles for grants of Performance Rights during the three years commencing with the 2010 financial year.
- **Exercise of Performance Rights** – the Board will prescribe a date or dates on which Performance Rights become exercisable. On or after the prescribed date, and provided all other vesting and exercise conditions prescribed by the Board have been achieved, the Employee may acquire Shares by exercising the Performance Right. A Performance Right will lapse if it is not exercised within the life of the Performance Right.

Number of Instruments Issued Under the Plan

Under the Plan, Options may be issued to Employees under the Option Sub-plan, Performance Rights may be issued to Employees under the Performance Rights Sub-plan and Performance Shares may be issued to Employees under the Performance Shares Sub-plan (together, **Plan Incentives**).

Since the approval of the Plan in 2004, the following Plan Incentives have been issued to Employees:

- 32,027,650 Options;
- 1,590,000 Performance Rights; and
- no Performance Shares.

Maximum Number of Plan Incentives to be Issued to Mr Luscombe and Mr Pockett

The maximum number of Options or, in place or in combination with Options, Performance Rights of a value equivalent to the allocation of Options that may be acquired by Mr Luscombe and Mr Pockett following the shareholders’ approval required at this Meeting is 2,250,000.

Price of Options and Performance Rights

The Options and Performance Rights will be issued at no cost to Mr Luscombe and Mr Pockett. The Options will be exercisable, subject to the vesting and exercise conditions described below being met, at a price per Option of an amount that is the volume weighted average price of the Company's shares traded on the ASX on the five trading days prior to the Effective Date of those Options. Once the vesting and exercising conditions are met, the Performance Rights will be exercisable at nil cost.

Other Information Relating to the Potential Grant of Options and Performance Rights

In accordance with ASX Listing Rules 10.14 and 10.15A, the following additional information is provided for shareholders.

- No Director other than Mr Luscombe and Mr Pockett is eligible to participate in the issue of Options and Performance Rights under the Plan the subject of the resolutions associated with agenda items 4(a) and (b).
- No Directors other than Mr Luscombe and Mr Pockett have received Options under the Plan since it was approved by shareholders. Mr Luscombe and Mr Pockett have received 1,000,000 and 500,000 Options respectively and the acquisition price for the Options was nil.
- No Directors have received Performance Rights under the Plan since it was approved by shareholders.
- Upon satisfaction of the relevant vesting conditions as referred to above, each of Mr Luscombe and Mr Pockett will be entitled to exercise each Option and Performance Right and be issued with one fully paid ordinary share in the Company (subject to the terms of the issue of the Options and Performance Rights relating to capital reconstitutions of the Company and other matters required by the Listing Rules).
- No loan will be provided by the Company in relation to the grant or exercise of the Options.
- If shareholders approve the resolutions associated with agenda items 4(a) and 4(b) a maximum of 1,500,000 Options (or, in place or in combination with Options, Performance Rights of a value equivalent to the allocation of Options) will be issued to Mr Luscombe and a maximum of 750,000 Options (or, in place or in combination with Options, Performance Rights of a value equivalent to the allocation of Options) will be issued to Mr Pockett at nil cost by no later than three years after the passing of this resolution.

- Any new member of the Board will not be issued Options or Performance Rights under the Plan until further shareholder approval is obtained in accordance with ASX Listing Rule 10.14.
- Details of Options or Performance Rights issued under the Plan in any financial year will be published in the Company's Annual Report along with confirmation that the issue was approved by shareholders in accordance with ASX listing Rule 10.14.

Acceleration of Vesting

Under section 200B of the *Corporations Act 2001* (Cth), a company may only give a person a benefit in connection with their ceasing to hold a board or managerial office in the company or a related body corporate if it is approved by shareholders or an exemption applies. Accordingly, approval is also sought for any benefit which Mr Luscombe and Mr Pockett may receive under the Plan on termination of their employment (for example, if they are totally and permanently disabled).

Recommendation

The Directors other than Mr Luscombe and Mr Pockett recommend that shareholders vote in favour of the resolutions associated with item 4 of the Agenda. Messrs Luscombe and Pockett do not make a recommendation in view of their respective personal interest in the resolutions.

Copies of the Woolworths Long Term Incentive Plan Rules are available on Woolworths' website at www.woolworthslimited.com.au, at Woolworths' registered office at 1 Woolworths Way, Bella Vista, NSW 2153 or may be obtained by shareholders at no charge by writing to the Company Secretary at that address.

APPENDIX A

Performance Hurdles for Grants to be Made Under the Plan

Under the Plan, Options and Performance Rights are granted but only vest subject to the achievement of specific performance hurdles.

The performance hurdles for grants of Options and Performance Rights under the Plan during the 2009 financial year (**Performance Hurdles**) are outlined below. It is currently intended that those Performance Hurdles will also apply for grants of Options and Performance Rights under the Plan during the following three financial years, but the Board reserves the right to vary those hurdles if it determines that they are no longer appropriate in the circumstances existing at the time the Options and Performance Rights are granted.

2009 Performance Hurdles

The Performance Hurdles set by the Board for grants of Options and Performance Rights during the 2009 financial year are for:

- 50% of the grant, the Earnings Per Share (**EPS**) performance hurdle (**EPS Tranche**); and
- the remaining 50% of each grant, a market comparative Total Shareholder Return (**TSR**) performance hurdle (**TSR Tranche**),

each subject to the vesting scale outlined below and measured over a four year period from the grant date.

EPS Performance Hurdle

EPS is the non-dilutive EPS which is measured as the net profit of the consolidated entity after outside equity interests divided by the weighted average number of shares on issue (including ordinary shares and dividend reinvestment allotments, but excluding shares held by Woolworths' custodian) over the performance period.

For Options and Performance Rights granted during the 2009 financial year, the EPS Tranche partially vests upon Woolworths attaining average annual EPS growth of equal to or greater than 10.0%. EPS growth equal to 10.0% over the performance period will result in 12.5% of the Options and Performance Rights granted vesting, while EPS growth equal to or greater than 15% over the performance period will result in 50% of the Options and Performance Rights granted during the 2009 financial year vesting.

TSR Performance Hurdle

The TSR performance hurdle for grants during the 2009 financial year requires a minimum TSR at the 51st percentile measured against comparator companies comprised of the S&P/ASX 100 Industrials Index, excluding companies in the ASX Banks and Finance Accumulation Index, ASX All Resources and ASX Trusts and any companies in the comparator group that are under takeover, have merged, had a share reconstruction or been de-listed as at the measurement date. The maximum TSR vesting requires TSR at the 75th percentile.

Vesting, Exercise Period and Expiry Period

The 2009 Performance Hurdles are subject to the vesting scale measured over a four year period from the date of grant but will be subject to early testing on the third anniversary of the date of grant and vesting may occur subject to the performance hurdles outlined above being met.

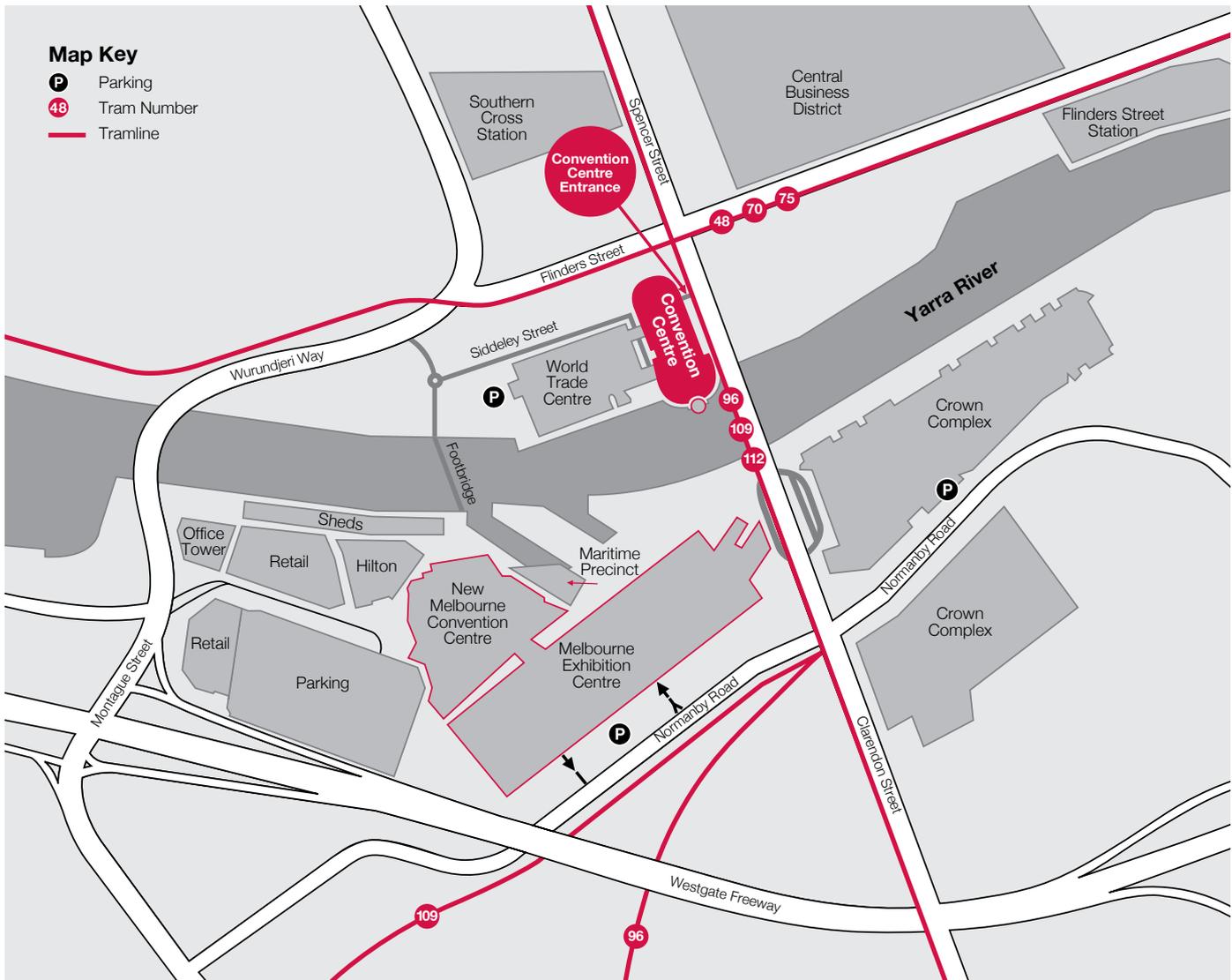
If the minimum vesting hurdles are met on the third anniversary of the date of grant for the EPS Tranche then those Options and Performance Rights meeting the vesting hurdle shall vest and any Options and Performance Rights in the EPS Tranche not meeting the vesting hurdle shall be forfeited. If the minimum vesting hurdles are met on the third anniversary of the date of grant for the TSR Tranche then those Options and Performance Rights meeting the vesting hurdle shall vest and any Options and Performance Rights in the TSR Tranche not meeting the vesting hurdle shall be forfeited.

If the minimum vesting hurdles are not met on the third anniversary for the EPS Tranche those Options and Performance Rights shall remain unvested. If the minimum vesting hurdles are not met on the third anniversary for the TSR Tranche those Options and Performance Rights shall remain unvested.

If the minimum vesting hurdles were not met and the Options and Performance Rights remain unvested, the Performance Hurdles will be tested on the fourth anniversary of the date of grant and vesting may occur on this date subject to the Performance Hurdles outlined above being met. Any Option and Performance Right that does not vest on the fourth anniversary of the date of grant will be forfeited.

Options and Performance Rights granted during the 2009 financial year which have vested but remain unexercised expire after the earlier of 5.5 years from the date of grant, or up to 12 months after termination of employment.

Whilst the Board has retained the discretion to review the performance hurdles applicable to a grant of Options and Performance Rights, it is intended that the performance hurdles for future years will also be TSR and EPS based. These performance hurdles, together with the relevant exercise periods and expiry dates, will be disclosed each year in the Annual Report.



AGM LOCATION

John Batman Theatre

Level 3, Convention Centre Building
 Corner Flinders Street
 and Spencer Street
 Melbourne 3000
 Thursday 27 November 2008
 Commencing at 11.00am

WOOLWORTHS LIMITED

ABN 88 000 014 675

Proxy Summary - Votes
Annual General Meeting
27 November 2008

| Nominated Person | For | Against | Open- Usable | Open- Conditional | Open- Unusable | Abstain | No Instruction |
|--|--------------------|-------------------|-------------------|-------------------|----------------|------------------|--------------------|
| Resolution 2 - To adopt the Remuneration Report for the financial year ended 29 June 2008 | | | | | | | |
| CHAIRMAN OF THE MEETING | 482,297,388 | 17,137,669 | 15,069,366 | 0 | 0 | 2,864,750 | 154,610,747 |
| Total Other Board Proxies | 119,177 | 20,301 | 11,673 | 0 | 0 | 0 | 0 |
| Total Other Proxies | 408,061 | 810,724 | 6,460,512 | 0 | 0 | 55,105 | 192 |
| Total | 482,824,626 | 17,968,694 | 21,541,551 | 0 | 0 | 2,919,855 | 154,610,939 |

% of Valid Available Votes

| | | | | |
|--------------------|---------------|--------------|--------------|--------------|
| Board Proxies | 92.36% | 3.28% | 2.89% | 0.00% |
| Other Proxies | 0.07% | 0.16% | 1.24% | 0.00% |
| Total Valid | 92.43% | 3.44% | 4.13% | 0.00% |

Total Valid Available Votes :

522,334,871

Total Votes :

679,865,665

Total Proxies Received

29,030

Proxy Summary - Votes
Annual General Meeting
27 November 2008

| Nominated Person | For | Against | Open- Usable | Open- Conditional | Open- Unusable | Abstain | No Instruction |
|--|--------------------|------------------|-------------------|-------------------|----------------|------------------|--------------------|
| Resolution 3a - To re-elect Dr Roderick Sheldon Deane as a Director | | | | | | | |
| CHAIRMAN OF THE MEETING | 496,404,045 | 4,126,761 | 15,356,318 | 0 | 0 | 1,491,455 | 154,601,341 |
| Total Other Board Proxies | 132,854 | 10,052 | 7,332 | 0 | 0 | 913 | 0 |
| Total Other Proxies | 1,208,307 | 131,497 | 6,364,364 | 0 | 0 | 30,234 | 0 |
| Total | 497,745,206 | 4,268,310 | 21,728,014 | 0 | 0 | 1,522,602 | 154,601,341 |

% of Valid Available Votes

| | | | | |
|--------------------|---------------|--------------|--------------|--------------|
| Board Proxies | 94.81% | 0.79% | 2.93% | 0.00% |
| Other Proxies | 0.23% | 0.03% | 1.22% | 0.00% |
| Total Valid | 95.04% | 0.81% | 4.15% | 0.00% |

| | |
|--------------------------------------|-------------|
| Total Valid Available Votes : | 523,741,530 |
| Total Votes : | 679,865,473 |
| Total Proxies Received | 29,030 |

Proxy Summary - Votes
Annual General Meeting
27 November 2008

| Nominated Person | For | Against | Open- Usable | Open- Conditional | Open- Unusable | Abstain | No Instruction |
|---|--------------------|------------------|-------------------|-------------------|----------------|------------------|--------------------|
| Resolution 3b - To re-elect Mr Leon Michael L'Huillier as a Director | | | | | | | |
| CHAIRMAN OF THE MEETING | 496,537,768 | 3,941,452 | 15,427,370 | 0 | 0 | 1,470,895 | 154,602,435 |
| Total Other Board Proxies | 134,767 | 8,712 | 7,332 | 0 | 0 | 340 | 0 |
| Total Other Proxies | 1,225,956 | 103,843 | 6,374,251 | 0 | 0 | 30,352 | 192 |
| Total | 497,898,491 | 4,054,007 | 21,808,953 | 0 | 0 | 1,501,587 | 154,602,627 |

% of Valid Available Votes

| | | | | |
|--------------------|---------------|--------------|--------------|--------------|
| Board Proxies | 94.83% | 0.75% | 2.95% | 0.00% |
| Other Proxies | 0.23% | 0.02% | 1.22% | 0.00% |
| Total Valid | 95.06% | 0.77% | 4.16% | 0.00% |

Total Valid Available Votes :

523,761,451

Total Votes :

679,865,665

Total Proxies Received

29,030

Proxy Summary - Votes
Annual General Meeting
27 November 2008

| Nominated Person | For | Against | Open- Usable | Open- Conditional | Open- Unusable | Abstain | No Instruction |
|---------------------------|--------------------|-------------------|------------------|-------------------|-------------------|------------------|--------------------|
| CHAIRMAN OF THE MEETING | 452,264,531 | 47,933,775 | 3,917,614 | 0 | 10,521,274 | 2,740,214 | 154,602,512 |
| Total Other Board Proxies | 50,689 | 29,330 | 0 | 7,332 | 0 | 3,800 | 0 |
| Total Other Proxies | 191,519 | 1,224,350 | 29,684 | 6,229,436 | 0 | 59,413 | 192 |
| Total | 452,506,739 | 49,187,455 | 3,947,298 | 6,236,768 | 10,521,274 | 2,803,427 | 154,602,704 |

% of Valid Available Votes

| | | | | |
|--------------------|---------------|--------------|--------------|--------------|
| Board Proxies | 88.36% | 9.37% | 0.77% | 0.00% |
| Other Proxies | 0.04% | 0.24% | 0.01% | 1.22% |
| Total Valid | 88.40% | 9.61% | 0.77% | 1.22% |

| | |
|--------------------------------------|-------------|
| Total Valid Available Votes : | 511,878,260 |
| Total Votes : | 679,805,665 |
| Total Proxies Received | 29,030 |

Proxy Summary - Votes
Annual General Meeting
27 November 2008

| Nominated Person | For | Against | Open- Usable | Open- Conditional | Open- Unusable | Abstain | No Instruction |
|---|--------------------|-------------------|------------------|-------------------|-------------------|------------------|--------------------|
| Resolution 4b - To grant options or performance rights or combination of both to the Director of Finance, Mr Thomas William Pockett, under the Woolworths Long Term Incentive Plan | | | | | | | |
| CHAIRMAN OF THE MEETING | 452,105,664 | 48,034,123 | 3,918,539 | 0 | 10,538,515 | 2,781,738 | 154,601,341 |
| Total Other Board Proxies | 51,489 | 29,330 | 0 | 7,332 | 0 | 3,000 | 0 |
| Total Other Proxies | 187,828 | 1,242,640 | 29,684 | 6,230,936 | 0 | 43,314 | 192 |
| Total | 452,344,981 | 49,306,093 | 3,948,223 | 6,238,268 | 10,538,515 | 2,828,052 | 154,601,533 |

| <u>% of Valid Available Votes</u> | | | | |
|-----------------------------------|---------------|--------------|--------------|--------------|
| Board Proxies | 88.34% | 9.39% | 0.77% | 0.00% |
| Other Proxies | 0.04% | 0.24% | 0.01% | 1.22% |
| Total Valid | 88.38% | 9.63% | 0.77% | 1.22% |

| | |
|--------------------------------------|--------------------|
| Total Valid Available Votes : | 511,837,565 |
| Total Votes : | 679,805,665 |
| Total Proxies Received | 29,030 |



Computershare Investor Services Pty Limited
ABN 48 078 279 277
Level Three 60 Carrington Street
Sydney NSW 2000 Australia
GPO Box 7045
Sydney NSW 2001 Australia
Telephone 61 2 8234 5000
Facsimile 61 2 8235 8150
www.computershare.com

27 November 2008

The Chairman of Directors
Woolworths Limited
1 Woolworths Way
Bella Vista
NSW 2153

Poll Report
Annual General Meeting

I, Richard Hannan, the Returning Officer appointed by you in connection with the voting by poll on the resolution set out below at the Annual General Meeting of the Members of Woolworths Limited held at Melbourne Convention Centre, Cnr Flinders and Spencer Sts, Melbourne, Victoria on Thursday 27 November 2008 at 11.00am report as follows:

2 To adopt the Remuneration Report for the financial year ended 29 June 2008

| | Number of Votes | % of Votes |
|---------------------------------|------------------------|-------------------|
| Votes cast 'FOR' the motion | 505,810,387 | 96.55% |
| Votes cast "AGAINST" the motion | 18,051,467 | 3.45% |
| Total Votes Cast | 523,861,854 | 100.00% |

The number of ABSTAIN votes recorded on the motion was: 2,971,344

The resolution **was** carried by the required majority.

Yours faithfully,

Richard Hannan
Returning Officer
Computershare Investor Services Pty Limited



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27 November 2008

The Chairman of Directors
 Woolworths Limited
 1 Woolworths Way
 Bella Vista
 NSW 2153

Poll Report
Annual General Meeting

I, Richard Hannan, the Returning Officer appointed by you in connection with the voting by poll on the resolution set out below at the Annual General Meeting of the Members of Woolworths Limited held at Melbourne Convention Centre, Cnr Flinders and Spencer Sts, Melbourne, Victoria on Thursday 27 November 2008 at 11.00am report as follows:

3(a) To re-elect Dr Roderick Sheldon Deane as a Director

| | Number of Votes | % of Votes |
|---------------------------------|------------------------|-------------------|
| Votes cast 'FOR' the motion | 513,468,170 | 99.19% |
| Votes cast "AGAINST" the motion | 4,181,447 | 0.81% |
| Total Votes Cast | 517,649,617 | 100.00% |

The number of ABSTAIN votes recorded on the motion was: 1,555,308

The resolution **was** carried by the required majority.

Yours faithfully,

Richard Hannan
 Returning Officer
 Computershare Investor Services Pty Limited



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27 November 2008

The Chairman of Directors
Woolworths Limited
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NSW 2153

Poll Report
Annual General Meeting

I, Richard Hannan, the Returning Officer appointed by you in connection with the voting by poll on the resolution set out below at the Annual General Meeting of the Members of Woolworths Limited held at Melbourne Convention Centre, Cnr Flinders and Spencer Sts, Melbourne, Victoria on Thursday 27 November 2008 at 11.00am report as follows:

3(b) To re-elect Mr Leon Michael L'Huillier as a Director

| | Number of Votes | % of Votes |
|---------------------------------|------------------------|-------------------|
| Votes cast 'FOR' the motion | 513,509,308 | 99.19% |
| Votes cast "AGAINST" the motion | 4,196,325 | 0.81% |
| Total Votes Cast | 517,705,633 | 100.00% |

The number of ABSTAIN votes recorded on the motion was: 1,492,098

The resolution **was** carried by the required majority.

Yours faithfully,

Richard Hannan
Returning Officer
Computershare Investor Services Pty Limited



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27 November 2008

The Chairman of Directors
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 NSW 2153

Poll Report
Annual General Meeting

I, Richard Hannan, the Returning Officer appointed by you in connection with the voting by poll on the resolution set out below at the Annual General Meeting of the Members of Woolworths Limited held at Melbourne Convention Centre, Cnr Flinders and Spencer Sts, Melbourne, Victoria on Thursday 27 November 2008 at 11.00am report as follows:

4(a) To grant options or performance rights or combination of both to the Group Managing Director and CEO, Mr Michael Luscombe, under the Woolworths Long Term Incentive Plan

| | Number of Votes | % of Votes |
|---------------------------------|------------------------|-------------------|
| Votes cast 'FOR' the motion | 456,930,715 | 90.46% |
| Votes cast "AGAINST" the motion | 48,175,757 | 9.54% |
| Total Votes Cast | 505,106,472 | 100.00% |

The number of ABSTAIN votes recorded on the motion was:

2,806,048

The resolution **was** carried by the required majority.

Yours faithfully,

Richard Hannan
 Returning Officer
 Computershare Investor Services Pty Limited



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27 November 2008

The Chairman of Directors
 Woolworths Limited
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 Bella Vista
 NSW 2153

Poll Report
Annual General Meeting

I, Richard Hannan, the Returning Officer appointed by you in connection with the voting by poll on the resolution set out below at the Annual General Meeting of the Members of Woolworths Limited held at Melbourne Convention Centre, Cnr Flinders and Spencer Sts, Melbourne, Victoria on Thursday 27 November 2008 at 11.00am report as follows:

4(b) To grant options or performance rights or combination of both to the Director of Finance, Mr Thomas William Pockett, under the Woolworths Long Term Incentive Plan

| | <u>Number of Votes</u> | <u>% of Votes</u> |
|---------------------------------|-------------------------------|--------------------------|
| Votes cast 'FOR' the motion | 456,764,622 | 90.44% |
| Votes cast "AGAINST" the motion | 48,273,715 | 9.56% |
| Total Votes Cast | 505,038,337 | 100.00% |

The number of ABSTAIN votes recorded on the motion was:

2,822,436

We hereby confirm that the agreed procedures for monitoring voting exclusions have been observed.

The resolution **was** carried by the required majority.

Yours faithfully,

Richard Hannan
 Returning Officer
 Computershare Investor Services Pty Limited