

WOOLWORTHS LIMITED



9 October 2015

Dear Shareholder

On 1 September 2015, I was appointed as a Director and Chairman of Woolworths Limited. I am delighted and excited about the opportunity to lead one of Australia's iconic companies.

Woolworths is a strong business and a clear market leader in its key categories. It plays an important role in the Australian and New Zealand community, serving more than 29 million customers each week and employing more than 190,000 people.

I bring to the role broad experience across a range of customer-focused business sectors. I was CEO of Lion Nathan Ltd, as well as holding senior marketing, operations and finance roles with PepsiCo, Cadbury Ltd and Nestlé. More recently I was Chair of David Jones, Rebel Group and the Quick Service Restaurant Group. I am currently Chair of Origin Energy.

The most immediate issue is to identify the new leadership to take the business forward. The CEO search process is underway and I hope to be able to update you shortly on our progress.

I would also like to invite you to attend Woolworths Limited's 90th Annual General Meeting (Meeting). It will be held on Thursday, 26 November at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000, commencing at 1.00 pm Sydney time. It can also be viewed by live webcast at www.woolworthslimited.com.au.

Your Notice of Meeting is enclosed together with a Proxy Form. A copy of the 2015 Annual Report can be viewed on our website at www.woolworthslimited.com.au

We are inviting shareholders who are unable to attend the meeting to submit questions. A "Questions from Shareholders" form is enclosed in your AGM pack. The most frequently asked questions will be posted on our website www.woolworthslimited.com.au, together with responses, and we will endeavour to address as many questions as possible at the meeting itself.

If you are unable to attend the meeting to vote in person, I encourage you to appoint a proxy. Thank you for your continued support of Woolworths.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Gordon Cairns', written in a cursive style.

Gordon Cairns
Chairman