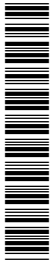


WOOLWORTHS LIMITED

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Dear Securityholder

I have pleasure in inviting you to attend the 89th Annual General Meeting of Woolworths Limited. Your Notice of Meeting and Proxy Form are enclosed together with a copy of the Shareholder Newsletter. A copy of the 2014 Annual Report can be viewed on our website at www.woolworthslimited.com.au. If you have requested a hard copy of the report it will be mailed separately.

The Annual General Meeting will be held on Thursday, 27 November 2014 at the Brisbane Convention and Exhibition Centre, Cnr Merivale and Glenelg Streets, South Bank, Brisbane, Queensland commencing at 11am (Brisbane time). The Annual General Meeting can also be viewed by webcast at www.woolworthslimited.com.au

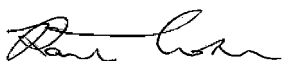
The venue is located in Brisbane's South Bank riverside precinct and can be conveniently accessed by both bus and train. The Convention and Exhibition Centre provides undercover parking for those who wish to drive.

We are again inviting shareholders who are unable to attend the meeting to submit questions. A "Questions from Shareholders" form is enclosed in your AGM pack if you wish to submit a question. 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.

This year, an individual shareholder Mr Stephen Mayne has nominated himself for election to the Board (item 2(c)). The Board has considered Mr Mayne's nomination against the criteria it uses to ensure that candidates will add to the Board's effectiveness. The Board recommends that you vote against Mr Mayne's election as a director for the reasons set out on page 7 of the Explanatory Memorandum accompanying the Notice of Meeting.

Thank you for your continued support of Woolworths, and I hope that you are able to join us at the meeting to meet with Directors and Senior Executives of your Company.

Yours sincerely,



RALPH WATERS
Chairman