



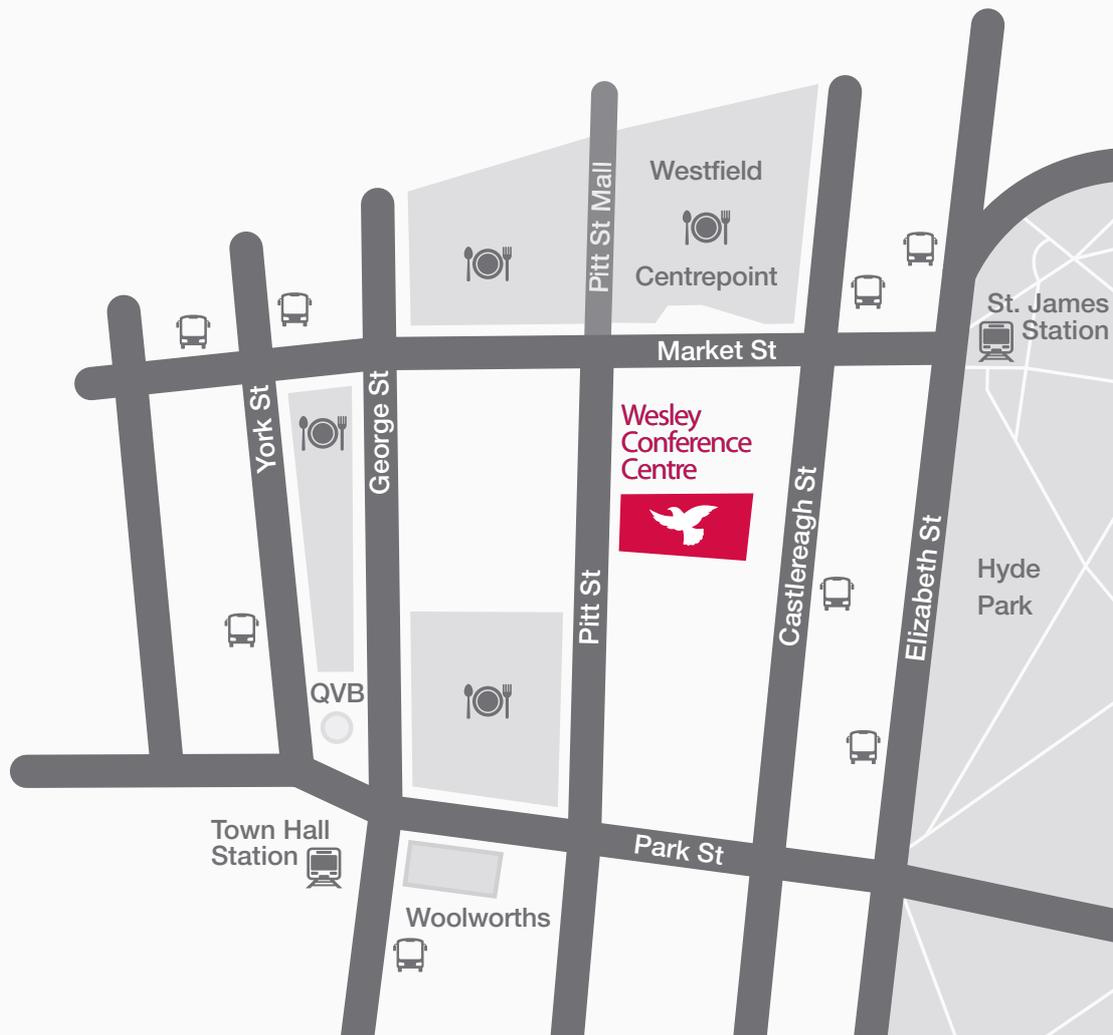
WOOLWORTHS LIMITED



NOTICE OF ANNUAL GENERAL MEETING 2015

To be held on Thursday,
26 November 2015 at the
Wesley Conference Centre,
220 Pitt Street,
Sydney, NSW 2000,
Commencing at 1.00pm (Sydney time)

Notice of Annual General Meeting 2015 Location and Venue



TRAINS

The closest train station is Town Hall (all suburban lines). For information about train times, please call 131 500.

BUS

Some State Transit buses stop along George Street outside the Queen Victoria Building. For more information about bus routes and timetables, please call 131 500.

PARKING

The closest parking station is Secure Parking situated beneath the Piccadilly Shopping Centre; entry is via 137 Castlereagh Street, Sydney.

FURTHER INFORMATION

If you would like any further information regarding the AGM, please contact the Company's share registry on 1300 368 664 if calling from within Australia or +61 (0)3 9415 4055 from outside Australia, or visit the Woolworths website at www.woolworthslimited.com.au/investinus/AnnualGeneralMeeting

Notice of Annual General Meeting 2015

Agenda

Notice is given that the ninetieth Annual General Meeting of shareholders of Woolworths Limited (Woolworths or the Company) will be held on Thursday, 26 November 2015 at the Wesley Conference Centre, 220 Pitt Street, Sydney, NSW 2000, commencing at 1.00pm (Sydney time) (AGM).

ITEMS OF BUSINESS

1. FINANCIAL AND OTHER REPORTS

To receive and consider the Financial Report of the Company and the Reports of the Directors and the auditor for the financial year ended 28 June 2015.

2. ELECTION OF DIRECTORS

- (a) To elect as a Director Mr Gordon Cairns, who is eligible for election in accordance with Article 10.3 of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for election.
- (b) To re-elect as a Director Mr Michael Ullmer, who retires by rotation in accordance with Article 10.3 of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election.

3. ADOPTION OF 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 28 June 2015 be adopted."

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company. Details of the voting exclusions applicable to this resolution are set out in the Notice.

1 October 2015

By order of the Board



R J E Dammerly
Chief Legal Officer & Company Secretary

Notice of Annual General Meeting 2015

Agenda

ELIGIBILITY TO VOTE

The Company's Directors have determined that all shares of the Company that are on issue at 7.00pm (Sydney time) on 24 November 2015 will, for the purposes of determining voting entitlements at the AGM, be taken to be held by the persons registered as holding the shares at that time.

Any person registered as the holder of an ordinary share in the capital of the Company at that time is entitled to attend and vote at the AGM in respect of that share, subject to the other provisions of this Notice.

PROXIES

A shareholder entitled to attend and vote at the AGM is entitled to appoint up to two proxies. A proxy need not be a shareholder of the Company, and may be either an individual or a corporation. A corporation appointed as proxy will need to appoint an individual as its corporate representative to exercise its powers at the AGM.

A shareholder entitled to cast more than one vote may appoint two proxies, in which case the shareholder should specify the proportion or number of votes that each proxy is appointed to exercise. If not specified, each proxy may exercise half of the shareholder's votes.

Shareholders are encouraged to give direction to their proxies on how to vote on each resolution. A shareholder can provide such a direction by marking the appropriate box opposite the relevant resolution in the proxy form or selecting the appropriate option for that resolution online.

If an appointed proxy does not attend the AGM (or attends but, having been directed how to vote on a resolution, does not vote), then the Chairman of the AGM will be taken to have been appointed as the proxy of the relevant shareholder.

If the Chairman is appointed, or taken to be appointed, as a proxy, but the appointment does not direct how to vote on a resolution, then the Chairman intends to exercise the relevant shareholder's votes in favour of the resolution.

To appoint a proxy, a shareholder can use the hard copy proxy form accompanying this Notice. Forms can also be obtained on request from the Company's share registrar.

A shareholder can also make a proxy appointment online by visiting the website www.investorvote.com.au and following the instructions provided (note that the online proxy facility may not be suitable for all shareholders. Shareholders should read the instructions for the online proxy facility carefully to decide if the facility is suitable for them).

SENDING US YOUR PROXY FORM

To be effective, online proxy appointments must be made through the relevant website above by no later than **1.00pm (Sydney time) on 24 November 2015**. Proxy appointments will not be able to be made online after that time.

To be effective, a hard copy proxy form must be received no later than 1.00pm (Sydney time) on 24 November 2015 at the registered office of Woolworths, or by the Company's share registrar as set out below. Proxy forms received after that time will be invalid.

By mail

Woolworths Limited
c/- Computershare Investor Services
Pty Limited
GPO Box 242,
Melbourne, Victoria 3001, Australia

By hand

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street,
Sydney 2000
New South Wales, Australia

By facsimile

(within Australia)
1800 783 447 or
(outside Australia)
+61 3 9473 2555

CORPORATE REPRESENTATIVES

A shareholder, or proxy, that is a body corporate and entitled to attend and vote at the AGM may appoint an individual to act as its corporate representative.

Evidence of the appointment of a corporate representative must be in accordance with Section 250D of the *Corporations Act 2001* (Cth) and be lodged with the Company before the AGM or at the registration desk on the day of the AGM.

ATTORNEYS

A shareholder entitled to attend and vote at the AGM is entitled to appoint an attorney to attend and vote at the AGM on the shareholder's behalf. An attorney need not be a shareholder of the Company.

The power of attorney appointing the attorney must be duly signed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as outlined above for proxy voting.

EVIDENCE OF SIGNING AUTHORITY

If a proxy appointment or appointment of a corporate representative is signed on behalf of an individual or a body corporate under power of attorney or other authority, the power of attorney or other authority under which the relevant instrument is signed, or a copy of that power of attorney or other authority, certified as a true copy by statutory declaration, must accompany the instrument unless the power of attorney or other authority has previously been noted by the Company's share registrar.

VOTING EXCLUSIONS

The *Corporations Act 2001* (Cth) and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on certain resolutions to be considered at the AGM. These voting exclusions are described below.

Item 3

The following persons must not vote, and the Company will disregard any votes cast by the following persons, on the resolution on item 3:

1. Any KMP shareholder whose remuneration details are included in the Remuneration Report (and any closely related party of such a KMP shareholder, and any person voting on behalf of such a KMP shareholder or closely related party), unless the person does so as a proxy and:
 - the vote is not cast on behalf of any KMP shareholder whose remuneration details are included in the Remuneration Report (or any closely related party of such a KMP shareholder); and
 - either:
 - that person is appointed as a proxy by writing that specifies how the proxy is to vote on the resolution; or
 - that person is the Chairman of the AGM and the proxy appointment expressly authorises the Chairman to exercise the proxy even if that resolution is connected directly or indirectly with the remuneration of a KMP shareholder.
2. Any KMP shareholder whose remuneration details are not included in the Remuneration Report (and any closely related party of such a KMP shareholder) that is appointed as a proxy where the proxy appointment does not specify the way the proxy is to vote on the resolution, unless:
 - the proxy is the Chairman of the AGM; and
 - the proxy appointment expressly authorises the Chairman to exercise the proxy even if that resolution is connected directly or indirectly with the remuneration of a KMP shareholder.

For the purposes of these voting exclusions:

- The **KMP** (or **Key Management Personnel**) are those persons having authority and responsibility for planning, directing and controlling the activities of the Woolworths consolidated group, either directly or indirectly. The KMP for the Woolworths consolidated group during the year ended 28 June 2015 are listed in section 1.1 of the Remuneration Report on page 37 of the Company's 2015 Annual Report.
- A **closely related party** of a KMP shareholder means:
 - a spouse or child of the shareholder; or
 - a child of the shareholder's spouse; or
 - a dependant of the shareholder or of the shareholder's spouse; or
 - anyone else who is one of the shareholder's family and may be expected to influence the shareholder, or be influenced by the shareholder, in the shareholder's dealings with the entity; or
 - a company the shareholder controls.

The Company will also apply these voting exclusions to persons appointed as attorney by a shareholder to attend and vote at the AGM under a power of attorney, as if they were appointed as a proxy.

Notice of Annual General Meeting 2015

Explanatory Notes

1. FINANCIAL AND OTHER REPORTS

As required by Section 317 of the *Corporations Act 2001* (Cth) the Financial Report, Directors' Report and Auditor's Report of the Company and the consolidated entity for the most recent financial year (namely the period ended 28 June 2015) will be laid before the AGM. Shareholders will be provided with the opportunity to ask questions.

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

2. ELECTION OF DIRECTORS

Details of each of the candidates for election and re-election as a Director, and the Board recommendations in relation to their candidacies, are set out below. The Board considers each of Mr Cairns and Mr Ullmer to be independent, non-executive directors.

Board recommendation

The Board recognises that having a range of different skills, backgrounds and experience represented amongst its Directors is important to ensure robust decision-making processes with a diversity of viewpoints and the effective governance of the Woolworths group.

The range of skills, backgrounds and experience represented on the Board is set out in the Company's Corporate Governance Statement (available on the Company's website at www.woolworthslimited.com.au).

The Directors recommend that shareholders vote **FOR** each of Mr Cairns and Mr Ullmer. Details regarding the Directors' recommendations are as follows:

- (a) *Gordon Cairns* - the Directors, having appointed Mr Cairns a director and Chairman effective 1 September 2015, believe that it is in the interests of shareholders that he be elected as a member of the Board and recommend (with Mr Cairns abstaining) that shareholders vote **FOR** the corresponding resolution.
- (b) *Michael Ullmer* - the Directors, having conducted an assessment of the skills and experience of Mr Ullmer (in his absence), believe that it is in the interests of shareholders that he be elected as a member of the Board and recommend (with Mr Ullmer abstaining) that shareholders vote **FOR** the corresponding resolution.

Election of Mr Gordon Cairns**Non-executive Director & Chairman
September 2015**

Chair: Board and Nomination Committee

Member: People Policy Committee, Audit, Risk Management & Compliance Committee and Sustainability Committee.

MA (Hons) (Edin)

Mr Cairns has extensive Australian and international experience as a senior executive. He was Chief Executive Officer of Lion Nathan Limited, and has held senior management positions in marketing, operations and finance with PepsiCo, Cadbury Limited and Nestle.

Mr Cairns is Chairman of Origin Energy Limited (Chairman since October 2013, director since 2007), a non-executive director of Macquarie Group Limited (since November 2014), Macquarie Bank Limited (since November 2014) and World Education Australia Limited. He is also Chairman and director of Quick Service Restaurant Group Pty Ltd.

Mr Cairns was previously Chairman of David Jones Limited (March 2014 to August 2014) and a non-executive director of Westpac Banking Corporation (July 2004 to December 2013) and Rebel Group Limited.

Mr Cairns was appointed as Chairman and Director of Woolworths Limited effective 1 September 2015.

Re-election of Mr Michael Ullmer**Non-executive Director
January 2012**

Chair: Audit, Risk Management and Compliance Committee.

Member: Sustainability Committee and Nomination Committee.

BSc (Maths) (Hons), FCA, SF Fin

Mr Ullmer has a degree in mathematics from the University of Sussex. He is a Fellow of the Institute of Chartered Accountants and a Senior Fellow of the Financial Services Institute of Australasia.

Mr Ullmer has extensive experience in the accounting and banking sectors. He was the Deputy Group Chief Executive at National Australia Bank (NAB) from October 2007 until he stepped down from the Bank in August 2011. He joined NAB in 2004 as Finance Director and held a number of key positions including Chairman of the subsidiaries Great Western Bank (US) and JBWere.

Prior to NAB, Mr Ullmer was at Commonwealth Bank of Australia initially as Chief Financial Officer and then Group Executive for Institutional and Business Banking. Before that he was a Partner at Accounting Firms KPMG (1982 to 1992) and Coopers & Lybrand (1992 to 1997).

Mr Ullmer was previously a director of National Australia Bank (2004 to 2011), Fosters Group Ltd (2008 to 2011), and Bank of New Zealand (2007 to 2011). He is a director of Lend Lease (since December 2011) and sits on the boards of the National Gallery of Victoria and the Melbourne Symphony Orchestra and chairs Schools Connect Australia. On 1 September 2012 he became a member of the Nomura Australia Advisory Board.

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Explanatory Notes

3. ADOPTION OF REMUNERATION REPORT

The Company's Remuneration Report for the financial year ended 28 June 2015 is set out in the 2015 Annual Report. The Annual 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 Directors and other Key Management Personnel.

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

Woolworths' remuneration policy 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 Company and individual performance measures; and
- long term performance is measured through shareholder value creation.

In summary, the Remuneration Report:

- **discloses the remuneration of the Directors and other Key Management Personnel of the Company (including the value of any options and performance rights granted to those persons) and explains the Board's remuneration policy;**
- **explains the relationship between the Board's remuneration policy and the Company's performance; and**
- **details and explains any performance hurdles applicable to the remuneration of the Directors and other Key Management Personnel of the Company.**

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

Board recommendation:

The Directors recommend that shareholders vote **FOR** the resolution to adopt the Remuneration Report.