
NOTICE OF ANNUAL GENERAL MEETING 2009

Notice is given that the eighty-fourth Annual General Meeting of shareholders of Woolworths Limited (the Company) will be held on 26 November 2009 at the Parkside Auditorium, Sydney Convention and Exhibition Centre, Darling Harbour, Sydney, New South Wales 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 28 June 2009.

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 28 June 2009 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 Mr John Frederick Astbury 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 Thomas William Pockett who retires by rotation in accordance with Article 10.3 of the Company’s Constitution and, being eligible, offers himself for re-election.
- (c) To re-elect as a Director Mr James Alexander Strong 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

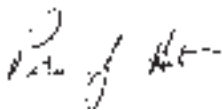
4. Re-insertion of Proportional Takeover Approval Provisions into the Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, pursuant to sections 136(2) and 648G of the *Corporations Act 2001* (Cth), the Constitution of the Company be amended by re-inserting Articles 6.9 to 6.14 in the form set out in the Notes to the Notice convening this meeting.”

Dated: 23 October 2009

By order of the Board



P J Horton
Company Secretary

Eligibility to Vote

Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) permits the Company to specify a time, not more than 48 hours before a general meeting, at which a “snap-shot” 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 on issue at 7.00pm (Sydney time) on Tuesday 24 November 2009 shall, for the purposes of determining voting entitlements at the 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 24 November 2009, is entitled to attend and vote at the Annual General Meeting in respect of that share.

Proxies

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

A proxy need not be a shareholder of the Company. A shareholder 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 no proportions are specified, each proxy may exercise half of the shareholder’s votes.

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.investorvote.com.au. To use this online facility, you will need your six digit Control Number, 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 shareholders 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 appointment using this facility.

In the case of certain intermediaries (such as custodians, nominees, non-broker participants and some financial advisers) who participate in the Intermediary Online system of the Company’s Share Registrar, proxy appointments can also be submitted online by visiting the webpage www.intermediaryonline.com and following the instructions provided.

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 shareholder, or a proxy for another shareholder, 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 relevant webpage above by no later than **48 hours prior to the Annual General 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 Annual General 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 *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 2009) will be laid before the Annual General 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 Annual General Meeting.

2. Remuneration Report

The Company's Remuneration Report for the period ended 28 June 2009 is set out on pages 35 to 53 of the 2009 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 Directors 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 current Woolworths' employees hold shares in the Company or participate 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.

In summary, the Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of Directors and certain senior executives of 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 Directors and certain senior executives of the Company; and
- sets out remuneration details for each Director and the five specified senior executives of the Company (including the value of any options granted to those persons).

As required by the Corporations Act, 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 Australian Securities Exchange 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, Mr John Frederick Astbury, Mr Thomas William Pockett and Mr James Alexander Strong are to retire at the Annual General Meeting.

In accordance with Article 10.3 of the Company's Constitution, Mr Astbury, Mr Pockett and Mr Strong are eligible for re-election and each has submitted himself for re-election at the Annual General Meeting.

Details of the candidates are set out below.

John Frederick Astbury FAICD

Non-Executive Director, Member: Audit, Risk Management and Compliance Committee, and Corporate Governance Committee

Mr Astbury was a Director of AMP Limited from September 2004 to October 2007 and of Insurance Australia Group Limited from July 2000 to August 2007. He was also the Finance Director of Lend Lease Corporation Ltd and a Chief General Manager, National Australia Bank Limited. He has had a long career in banking and financial services in both the UK and Australia.

Mr Astbury was appointed a Director of the Company in January 2004. Age: 65.

Thomas (Tom) William Pockett

Finance Director

Mr Pockett was educated in Sydney, receiving a Bachelor of Commerce degree from the University of New South Wales. He is a member of the Group of 100 and was the National President from August 2000 to January 2003. He is a Fellow of the Institute of Chartered Accountants in Australia (FCA) and was a member of the Financial Reporting Council from March 2003 to March 2006.

Mr Pockett joined the Company as Chief Financial Officer in August 2002. He previously held the position of Deputy Chief Financial Officer at the

Commonwealth Bank of Australia (CBA). Prior to his role with the CBA, he was with Lend Lease Corporation Ltd. Whilst at Lend Lease he held several senior finance roles in different companies across the Lend Lease Group, including Property and Financial Services, with his last position before moving being General Manager Finance for Lend Lease Corporation Ltd.

Prior to Lend Lease, he was with Chartered Accounting firm Deloitte.

Mr Pockett was appointed a Director of the Company in November 2006. Age: 51.

James Alexander Strong, AO

Chairman, Member: Audit, Risk Management and Compliance Committee, Corporate Governance Committee and People Policy Committee

Mr Strong is currently Chairman of Insurance Australia Group Limited (IAG), having been a Director since August 2001, and of the Australia Council for the Arts. He has also been a Director of Qantas Airways Limited since July 2006 and of IAG Finance (NZ) Limited since November 2004. Mr Strong is also a member of the Board of various sporting organisations.

Mr Strong was the Chairman and a Director of Rip Curl Group Pty Ltd until November 2008.

He was the Chief Executive and Managing Director of Qantas Airways Limited until March 2001, and previously the Chief Executive of Australian Airlines Limited, Managing Partner and National Chairman of Corrs Chambers Westgarth Solicitors, and Group Chief Executive of DB Group Limited (New Zealand).

Mr Strong was appointed a Director of the Company in March 2000 and Chairman in April 2001. Age: 65.

Recommendation

The Directors, having conducted an assessment of the performance of Mr Astbury, Mr Pockett and Mr Strong (in each case in the relevant Director's absence), believe that it is in the interests of shareholders that each be re-elected as a member of the Board and recommend (with each of Mr Astbury, Mr Pockett and Mr Strong abstaining from voting in respect of their own appointment) that shareholders vote in favour of the corresponding resolution.

4. Re-insertion of Proportional Takeover Approval Provisions into the Constitution (Articles 6.9 to 6.14)

Background

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid, unless shareholders in a general meeting approve the bid.

It is a requirement of the Corporations Act that such provisions in a company's constitution apply for a maximum period of three years, unless earlier renewed. In the case of the Company, such proportional takeover bid approval provisions (existing Articles 6.9 to 6.14 of the Constitution) were last adopted by shareholders in 2006 and expire on 24 November 2009, in accordance with their terms and the Corporations Act.

Given that the existing Articles 6.9 to 6.14 will expire before the meeting, they are not able to be renewed again by shareholders at the meeting. Accordingly, a special resolution is being put to shareholders under sections 136(2) and 648G of the Corporations Act to re-insert those proportional takeover bid approval provisions into the Company's Constitution, in the form of new Articles 6.9 to 6.14. The new Articles 6.9 to 6.14 are in the same form as the existing Articles 6.9 to 6.14, and are set out in the Annexure to this Notice.

If approved by shareholders at the meeting, the new Articles 6.9 to 6.14 will operate for three years from the date of the meeting (ie until 26 November 2012), unless earlier renewed.

Effect of Proposed Provisions

The effect of the new Articles 6.9 to 6.14, if approved, will be that where a proportional takeover bid is made for securities in the Company (ie a bid is made for a specified proportion, but not all, of each holder's bid class securities), the Directors must convene a meeting of shareholders to vote on a resolution to approve that bid. The meeting must be held, and the resolution voted on, at least 15 days before the offer period under that bid closes.

The new Articles will stipulate, in accordance with the Corporations Act, that a majority of votes at the meeting, excluding votes by the bidder and its associates, is required to approve any proportional

takeover bid. If the resolution is rejected, the registration of any transfer of shares resulting from the proportional takeover bid will be prohibited and the bid deemed to be withdrawn.

If the proportional takeover bid is approved, the transfer of shares resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the Constitution of the Company.

The Corporations Act and new Articles provide that, if the resolution to approve the bid is not voted on within the time required, then the proportional takeover bid is deemed to have been approved, thereby allowing the bid to proceed.

The new Articles 6.9 to 6.14 will not apply to full takeover bids.

Reasons for, and Implications of, Proposed Provisions

The Directors consider that re-insertion of Articles 6.9 to 6.14 is in the interests of all shareholders of the Company. In the Directors' view, shareholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. As a result, shareholders may not have the opportunity to dispose of all their securities, and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the securities or makes the securities less attractive and, accordingly, more difficult to sell. The new Articles 6.9 to 6.14 would only permit this to occur with the approval of a majority of shareholders.

For shareholders, the potential advantage of the new Articles 6.9 to 6.14 is that they will provide all shareholders with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved. This affords shareholders an opportunity to have a say in the future ownership and control of the Company. The Directors believe this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of shareholders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic.

On the other hand, a potential disadvantage for shareholders arising from the new Articles 6.9 to 6.14 is that proportional takeover bids may be discouraged by the further procedural steps that the Articles will entail and, accordingly, this may reduce any takeover speculation element in the price of the Company's securities. Shareholders may be denied an opportunity to sell a portion of their securities at an attractive price where the majority rejects an offer from persons seeking control of the Company.

These advantages and disadvantages of the new Articles 6.9 to 6.14 have also been applicable during the period that the existing Articles 6.9 to 6.14 have been in effect. It should be noted that during the period that the existing Articles 6.9 to 6.14 have been in effect, no takeover bid for securities in the Company (whether proportional or otherwise) has been announced or made.

The Directors do not consider that there are any advantages or disadvantages specific to the Directors in relation to the proposed new Articles 6.9 to 6.14, or that have been applicable during the period that the existing Articles 6.9 to 6.14 have been in effect. The Directors will continue to remain free to make a recommendation to shareholders as to whether a proportional takeover bid should be accepted.

As at the date of this Notice, none of the Directors is aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Recommendation

The Directors recommend that shareholders vote in favour of the proposed resolution to insert the new Articles 6.9 to 6.14 into the Constitution.

ANNEXURE

Terms of Proposed New Articles 6.9 to 6.14 – Proportional Takeover Approval Provisions into the Constitution (Item 4 of Notice of Annual General Meeting)

6.9 Resolution Required for Proportional Takeover Provisions

Despite Articles 6.1, 6.2 and 6.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

- (a) Articles 6.9 to 6.13 apply;
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an "approving resolution") to approve the bid is passed or taken to be passed in accordance with Article 6.12 or Article 6.13; and
- (c) the Directors must ensure that an approving resolution is voted on in accordance with Articles 6.10 to 6.11 before the 14th day before the last day of the bid period.

6.10 Procedure for resolution

The Directors may determine whether the approving resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of article 6.11, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedure:
 - (i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;

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- (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
 - (iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
 - (iv) each ballot paper must specify the name of the person entitled to vote;
 - (v) a postal ballot is only valid if the ballot paper is duly completed and:
 - (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
 - (B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;
 - (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or Share Registrar of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and
 - (vii) a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.

6.11 Persons Entitled to Vote

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time.

Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

6.12 Resolution Passed or Rejected

If the resolution is voted on in accordance with articles 6.9 to 6.11 then it is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

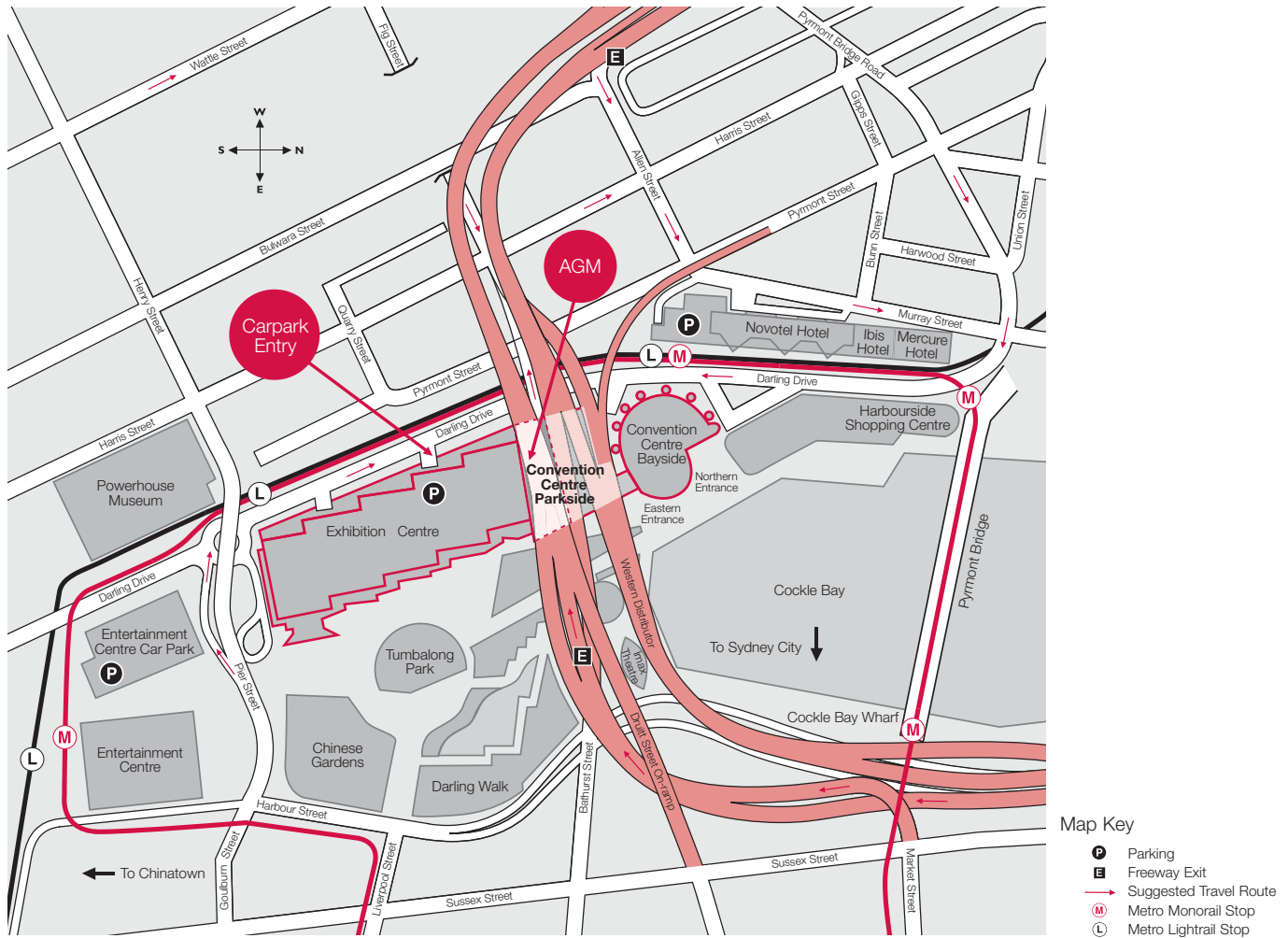
6.13 Resolution Taken as Passed

If a resolution to approve the bid has not been voted on as at the end of the day before the fourteenth day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with articles 6.10 to 6.12.

6.14 Takeover Articles Cease to have Effect

Articles 6.9 to 6.13 cease to have effect on the day three years after the later of their adoption or last renewal.

AGM LOCATION



Parkside Auditorium
 Level 2, Sydney Convention and Exhibition Centre (South) Darling Harbour, Sydney
 26 November 2009
 Commencing at 11.00am (Sydney time).

Transport
 Buses will be provided to transport shareholders to and from the meeting from Sydney Central and Town Hall Stations.

Central Railway Station
 Buses will depart from and return to the Country Rail Platform 1, off Hay Street, Haymarket.
 Departing at:
 - 9.30am
 - 10.00am
 - 10.30am

Town Hall Station
 Buses will depart from and return to George Street, STA Bus Stop across the road from Woolworths store.
 Departing at:
 - 9.30am
 - 10.00am
 - 10.30am

After the meeting, buses will depart from the Parkside Auditorium, Level 2, Darling Harbour Convention Centre, Darling Drive.
 Departing at:
 - 12.30pm
 - 1.00pm
 - 1.30pm
 - 2.00pm
 - 2.30pm