

WOOLWORTHS LIMITED

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PRESS RELEASE

Woolworths agrees to amend supermarket leases

Following close and cooperative dialogue with the ACCC, Woolworths Limited has agreed to make a number of modifications to its supermarket leases. Clauses identified as restrictive provisions will no longer be present in new Woolworths Supermarket leases. Existing commercial arrangements for supermarket leases will be subject to a five year sunset clause from the commencement of trade.

Woolworths is aware that such terms are also present in the lease agreements of other supermarket chains, as it has inherited a number of similar leases as a result of previous store acquisitions. By taking this voluntary step, Woolworths is responsibly addressing ACCC concerns and desires to achieve pro-competitive structural reform across the industry.

Woolworths hopes all other supermarket operators will also work cooperatively with the ACCC to effect similar measures to adopt the same approach to their leases.

- Ends -

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