

WOOLWORTHS LIMITED

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PRESS RELEASE

Woolworths statement on press speculation

Following recent press speculation regarding Senior Management of Woolworths, the Chairman Mr James Strong today confirmed that in accordance with its well-established record of good corporate governance, Woolworths has had for sometime an established process for succession planning.

This plan is following our previous format of selecting and announcing the next CEO well in advance of the planned succession taking place, with lead time for a transition process and some overlap.

Mr Strong said this would be notified to the market at the appropriate time and no further comments will be made.

- ends -

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