



27 May 2019

ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

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Woolworths Group successfully completes A\$1.7 billion off-market Buy-Back

Woolworths Group Limited (Woolworths Group) announces the successful completion of its A\$1.7 billion off-market buy-back (Buy-Back).

Woolworths Group Chairman, Gordon Cairns, said: “We are pleased with the outcome and the strong level of investor interest. Completion of the off-market buy-back fulfils the Board’s commitment to return the proceeds from the Woolworths Petrol sale to shareholders. Following the Buy-Back, the Woolworths Group balance sheet will remain strong and allow sufficient flexibility for future growth as the Board remains focused on long-term shareholder value creation.”

The key outcomes of the Buy-Back are as follows:

Size of Buy-Back	A\$1.7 billion
Market price	A\$33.6434
Final Buy-Back discount	14.0%
Buy-Back price	A\$28.94
Capital component of the Buy-Back price	A\$4.79
Dividend component of the Buy-Back price	A\$24.15
CGT value	A\$31.65
Number of shares bought back	58.7 million
Percentage of issued capital	4.46%
Scale back	84.68%

The shares bought back will subsequently be cancelled by Woolworths Group.

Scale back of offers

Due to the strong demand for the Buy-Back, a 84.68% scale back of offers was required. The scale back was structured to minimise disadvantaging shareholders with small holdings. Subject to exclusions due to any minimum price conditions, Eligible Shareholders who offered their shares at a 14% discount and/or as a Final Price Offer had a priority allocation of 180 shares (or lesser number) bought back before the scale back was applied.

Successful Eligible Shareholders will have 15.32% of their shares offered (in excess of the priority allocation of 180 shares) bought back. If less than 180 shares were offered, all of these shares would be bought back. Shares offered at discounts of 10-13% and offers conditional upon a minimum price above the Buy-Back price were not bought back.

ATO class ruling

The ATO class ruling is expected to confirm that the A\$24.15 dividend component of the Buy-Back price will be treated as a fully franked dividend for Australian tax purposes only and that, for Australian capital gains tax purposes, the deemed capital proceeds will be A\$7.50. The ATO has advised that they intend to issue their class ruling in relation to the Buy-Back by the end of June 2019.

Payments

Payments via direct credit for shares bought back under the Buy-Back will commence from Thursday, 30 May 2019 and a statement will be sent out on this day. Shares that have been offered into the Buy-Back but not bought back are expected to be available for trading on Tuesday, 28 May 2019.

Shareholders may enquire about how many of their shares have been bought back at woolworthsgroup.com.au/buyback or by contacting the information line on 1300 368 664 within Australia or +61 1300 368 664 from outside Australia (Monday to Friday 8.00am-7.00pm, Sydney time) from Tuesday, 28 May 2019.

Ends

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Important notice

Shareholders who are (or nominees or trustees who hold shares on behalf of or for the account or benefit of persons who are) located in the United States, US persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) or residents of Canada will not be eligible to participate in the Buy-Back. American Depositary Receipts may not be offered for sale through the Buy-Back. The Buy-Back Documents, including the Booklet and information flyer, will not be distributed or released in or into the United States or Canada. Any person receiving any of the Buy-Back Documents must not forward, distribute or send them into the United States or Canada, or make them available to any Excluded Foreign Person, including any person located in the United States, any US Person or any resident of Canada.