

30 September 2024

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

2024 Annual General Meeting

Woolworths Group will hold its 2024 Annual General Meeting (AGM) as a hybrid meeting on Thursday, 31 October 2024 at 10.00am (AEDT) at Woolworths Group Support Office in Bella Vista, New South Wales and online at <https://web.lumiconnect.com/381341731>

Attached for release is the 2024 AGM Notice of Meeting and Proxy Form sent to shareholders today.

Information on how to participate in the AGM is set out in the Notice of Meeting, including how to watch or listen, and how to vote and ask questions.

Authorised by: Dom Millgate, Group Company Secretary

For further information contact:

Investors and analysts

Paul van Meurs, Head of Investor Relations
Mobile: +61 407 521 651
Email: pvanmeurs@woolworths.com.au

Media

Woolworths Press Office
Tel: +61 2 8885 1033
Email: media@woolworths.com.au

2024

Notice of Annual General Meeting



For personal use only



**Thursday 31 October 2024
10:00am (AEDT)**

Woolworths Group Support Office, 1 Woolworths Way, Bella Vista, New South Wales 2153

WOOLWORTHS GROUP LIMITED
ABN 88 000 014 675

Message from the Chair

"I look forward to welcoming you to our 2024 AGM. This year also marks the Group's 100th anniversary in December. Having grown from humble beginnings in 1924, we are proud today to continue serving all the communities in which we operate across Australia and New Zealand."



On behalf of your Board, I am pleased to invite you to the 2024 Annual General Meeting (AGM or Meeting) for Woolworths Group Limited.

A Notice of Meeting and Explanatory Notes outlining the business of the meeting and important information for shareholders is set out on the following pages and is also available on the Group's website at [woolworthsgroup.com.au](https://www.woolworthsgroup.com.au) under 'Investors'.

Woolworths Group is committed to the health and safety of our shareholders, team members, their families and the broader community. If it becomes necessary to make any alternative arrangements in relation to how the 2024 AGM will be held or conducted, we will provide details to shareholders via the ASX announcements platform and on our website.

The AGM will be held as a hybrid meeting, giving shareholders the option to attend online or in person. Shareholders unable to attend in person are encouraged to submit a proxy in advance of the Meeting or participate online. Details on how to participate in the AGM are set out on [page 4](#) of this Notice of Meeting.

Thank you for your continued support of Woolworths Group.

A handwritten signature in black ink, appearing to read 'M Perkins'.

Scott Perkins
CHAIR

Notice of 2024 Annual General Meeting

Notice is given that the 2024 Annual General Meeting of shareholders of Woolworths Group Limited (Woolworths Group or Group) will be held in Bella Vista on Thursday, 31 October 2024 at 10:00am (AEDT).

The AGM will be held as a hybrid meeting at the Woolworths Group Support Office in Bella Vista and online at web.lumiconnect.com/381341731, which will allow shareholders and proxyholders to watch, vote and ask questions (by text or audio function) during the AGM in real time, regardless of their location. A telephone line will also be available to allow shareholders and proxyholders to listen to the AGM. Information on how to participate in the AGM is set out in this Notice of Meeting.

Venue

The AGM will be held in the Auditorium on the ground level of Woolworths Group Support Office at 1 Woolworths Way, Bella Vista, New South Wales. The location is shown on the map below. Please use the main entrance located on Woolworths Way and follow the signage through reception to the Auditorium.



Access by train and bus

Bella Vista Metro train station is within a 15 minute walking distance to the Woolworths Group Support Office.

An accessible courtesy shuttle bus will be departing every 15 minutes from:

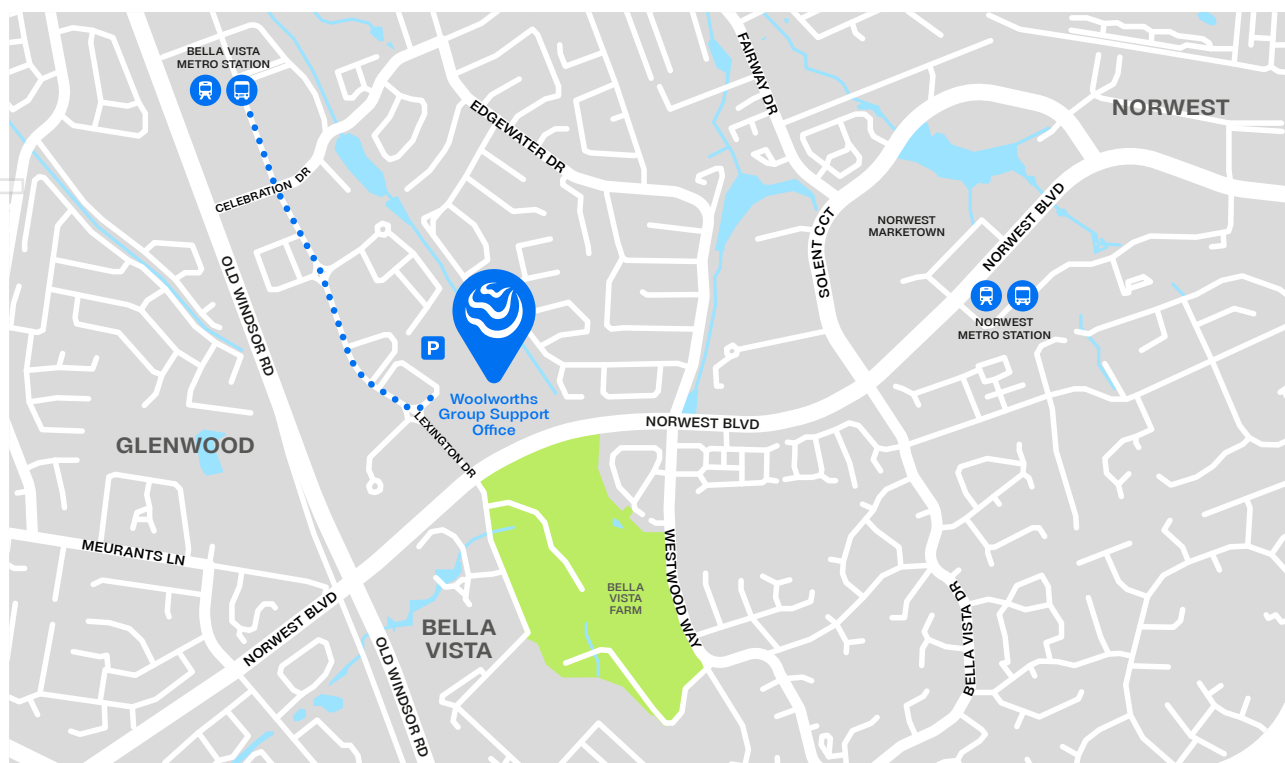
- 9:00am–10:15am
- 12:30pm–1:30pm

..... Courtesy shuttle bus



Car parking

Please follow the signage to AGM complimentary car parking, with accessibility access options to the Woolworths Group Support Office Auditorium.



How to participate in the AGM

The Woolworths Group AGM will be held as a hybrid meeting at 10:00am (AEDT) on Thursday, 31 October 2024 at Woolworths Group Support Office and online at web.lumiconnect.com/381341731. Important information is contained in this Notice of Meeting. You can participate in the following ways:

Before the AGM

Access the Notice of Meeting

- Access online at woolworthsgroup.com.au
- Request a hard-copy **Notice of Meeting** by phone: +61 1300 368 664 or email: woolworths@linkmarketservices.com.au



Oct
31

Vote or appoint a proxy

Follow the AGM voting link emailed to you or return the hard-copy proxy form:

- If you appoint a proxy other than the Chair, you must provide your intended proxy's email address. The Chair will act as your proxy by default if you do not provide an email address for your proxy or you do not appoint someone else in the proxy form
- Your proxy will be sent a code via email no later than 24 hours prior to the AGM. This code is required to register to attend the AGM and vote by proxy via the online portal
- If you have more than one shareholding, we strongly encourage you to vote your shareholding **prior to the AGM** via one of the methods detailed under the heading 'Voting instructions' on page 7 of the NOM.



For your vote or proxy appointment to be valid, it must be received by:

**10:00am (AEDT)
Tuesday, 29
October 2024**

Ask a question

- Follow the AGM voting link emailed to you or email your question to: woolworths@linkmarketservices.com.au

At the AGM

Join the AGM online: web.lumiconnect.com/381341731



Watch online

- **Anyone can watch the AGM online**
- Access the online portal via web.lumiconnect.com/381341731
- Select your registration type: guest, shareholder (including body corporate representatives and attorneys) or proxyholder
- If you select 'shareholder', enter your SRN/HIN or employee ID and postcode (or country code if outside Australia. Country codes can be found in the AGM Online Portal Guide). Your SRN/HIN is on the top of your proxy form
- If you are a proxyholder, enter the code that Link Market Services will email to you 24 hours before the AGM
- The online portal will display a split screen of the live webcast and AGM presentation.



Vote online

- Shareholders (including proxyholders, attorneys and body corporate representatives) can vote online through the online portal at any time from the commencement of the AGM until closure of voting as announced by the Chair
- Once logged in, shareholders can access the voting screen by clicking on the Voting tab at the top of the screen.



Listen by telephone

You can listen to the AGM by telephone:

- Dial 02 4005 2997 (within Australia) or +61 2 4005 2997 (outside Australia) at least five minutes before the AGM starts to allow time to register your attendance
- It will not be possible to vote or ask a question by telephone.



Ask a question online

- Shareholders (including proxyholders, attorneys and body corporate representatives) can ask a question once logged in via the online portal.

Written questions

- Access the question screen by clicking on the Messaging tab at the top of the screen, typing your question and selecting the 'send' icon
- Written questions submitted online will be read out to the AGM by a moderator.

Audio questions

- To ask a question, select the 'Request to Speak' button at the bottom of the Broadcast window
- Enter the requested details and click 'Submit Request'
- Click 'Join Queue' to confirm that you are ready to join the live audio facility
- Shareholders will be able to listen to the AGM while waiting to ask their question.

Business

The items of business should be read in conjunction with the explanatory notes on [pages 9 to 22](#).
The explanatory notes form part of this Notice of Meeting.
The Chair will call a poll for all proposed resolutions.

1. Financial Report

To receive the financial statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2024.

Note: No resolution is required for this item of business.

2. Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2024.

Note: This resolution is advisory only and does not bind the Group. The directors will consider the outcome of the vote and feedback from shareholders at the meeting when considering the Group's remuneration policies.

Voting exclusion statement for Item 2

Woolworths Group will disregard any votes cast on resolution 2:

- By or on behalf of a member of the Key Management Personnel (KMP) whose remuneration is disclosed in the Remuneration Report or their closely related parties (any spouse, dependent, certain other close family members or any company they control) (Closely Related Parties), or
- By a member of KMP at the date of the AGM or their Closely Related Parties as a proxy,

unless the vote is cast as a proxy for a person entitled to vote on the resolution:

- In accordance with a direction as to how to vote in the proxy appointment, or
- By the Chair of the AGM pursuant to an express authorisation in the proxy appointment to vote undirected proxies as the Chair sees fit, even though resolution 2 is connected with the remuneration of members of the KMP.

3. Re-election of directors

- a. To re-elect Ms Maxine Brenner as a director.
- b. To re-elect Mr Philip Chronican as a director.

Note: Each resolution will be voted on separately.

4. Managing Director and Chief Executive Officer F25 Long Term Incentive Grant

To approve the grant of performance share rights to the Managing Director and Chief Executive Officer, Amanda Bardwell, under the Woolworths Group Incentive Share Plan (WISP).

Voting exclusion statement for Item 4

Woolworths Group will disregard any votes cast on resolution 4:

- In favour of the resolution by or on behalf of Ms Bardwell or any of her associates, or
- As a proxy by a member of KMP at the date of the AGM or their Closely Related Parties,

unless the vote is cast:

- As proxy or attorney for a person entitled to vote on the resolution in accordance with the directions in the proxy appointment
- By the Chair as proxy or attorney for a person entitled to vote on the resolution in accordance with an express authorisation given to the Chair to vote as the Chair sees fit, even though resolution 4 is connected with the remuneration of a member of the KMP, or
- By a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
 - The holder votes on the resolution in accordance with the directions given by the beneficiary.

For personal use only

Business (continued)

5. Conditional Spill Resolution

Subject to and conditional on at least 25% of the votes validly cast on Item 2 being cast against adoption of the Group's Remuneration Report for the financial year ended 30 June 2024, to hold an extraordinary general meeting of the Group (**Spill Meeting**) within 90 days of the passing of this resolution at which:

- all the non-executive directors in office when the Directors' Report for the financial year ended 30 June 2024 was approved and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to the vote.

Voting exclusion statement for Item 5

Woolworths Group will disregard any votes cast on resolution 5:

- By or on behalf of a member of the Key Management Personnel (KMP) whose remuneration is disclosed in the Remuneration Report or their Closely Related Parties, or
- By a member of KMP at the date of the AGM or their Closely Related Parties as a proxy,

unless the vote is cast as a proxy for a person entitled to vote on the resolution:

- In accordance with a direction as to how to vote in the proxy appointment, or
- By the Chair of the AGM pursuant to an express authorisation in the proxy appointment to vote undirected proxies as the Chair sees fit, even though resolution 5 (if required) is connected with the remuneration of members of the KMP.

6. Resolutions requisitioned by a group of shareholders

Resolutions 6(a) to 6(c) are **NOT SUPPORTED** by the Board. These resolutions were requisitioned by a group of shareholders holding approximately 0.004 per cent of Woolworths Group shares under section 249N of the Corporations Act.

6(a) Special resolution to amend our company's Constitution

To insert into our company's constitution the following new clause 8.13:

Member resolutions at general meeting

"The shareholders in general meeting may by ordinary resolution express an opinion, ask for information, or make a request, about the way in which a power of the company partially or exclusively vested in the directors has been or should be exercised. However, such a resolution must relate to an issue of material relevance to the company or the company's business as identified by the company, and cannot either advocate action which would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the company."

6(b) Farmed seafood reporting

Shareholders request that Woolworths identify and report on the impacts of farmed seafood it procures for its Own Brand products on endangered species under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) List of Threatened Fauna. The report should be published on the company's website, at reasonable cost and omitting confidential information, by no later than 30 April 2025.

Nothing in this resolution should be read as limiting the Board's discretion to take decisions in the best interests of the company.

6(c) Farmed salmon sourcing

Shareholders request that Woolworths cease procuring farmed salmon for its Own Brand products from Macquarie Harbour in Tasmania by no later than 30 April 2025.

Note: Resolutions 6(b) and 6(c) are contingent advisory resolutions and will only be put before shareholders for consideration at the meeting if resolution 6(a) is passed by special resolution. If resolution 6(a) is not passed, resolutions 6(b) and 6(c) are not required to be put to the meeting, however, it is the Board's intention to allow shareholders as a whole a reasonable opportunity to ask questions on each of resolutions 6(a), 6(b) and 6(c).

Dom Millgate

GROUP COMPANY SECRETARY

30 September 2024

Important Information

Key dates

Eligibility to vote

You are entitled to vote at the AGM if you are a shareholder at 7:00pm (AEDT) Tuesday, 29 October 2024.

Last time and date to submit proxy form

10:00am (AEDT) Tuesday, 29 October 2024.
Proxy forms received or online proxy voting instructions recorded after this time will be invalid.

Voting instructions

By proxy

- You can appoint a proxy, who does not need to be a shareholder. If you are entitled to cast 2 or more votes you can appoint up to 2 proxies and you can specify the proportion or number of votes that each proxy can exercise.
- Your appointment of a proxy must be received by the share registry, Link Market Services Limited (Link) no later than 10:00am (AEDT) Tuesday, 29 October 2024. If it is not received by this time, it will not be valid.

You can lodge the proxy form:

- Online: www.linkmarketservices.com.au
- By mail: to Link (using the enclosed reply paid envelope, where applicable) addressed to Woolworths Group Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia;
- By fax: to Link on +61 2 9287 0309; or
- By hand: during business hours (Monday to Friday, between 9:00am and 5:00pm, AEDT) to Woolworths Group Limited C/- Link Market Services Limited Level 12, 680 George Street, Sydney NSW 2000 Australia.

By attorney

- You can appoint up to two attorneys to attend the AGM on your behalf under a power of attorney. A certified copy of the power of attorney must be received by Link no later than 10:00am (AEDT) Tuesday, 29 October 2024, unless it has been previously provided. Your attorney(s) will need your SRN/HIN and postcode for the holding to register on your behalf.

By body corporate representative

- In order for a body corporate shareholder to attend and vote at the AGM, an individual must be appointed to represent the body corporate. Appointed body corporate representatives will need to provide a signed 'Appointment of Corporate Representative' form to Link to be able to vote at the meeting. The form can be obtained online at www.linkmarketservices.com.au or by calling Link on +61 1300 368 664. Body corporate representatives will require the SRN/HIN and postcode for the holding to register as a shareholder at the AGM.

Undirected proxies and Chair voting intentions

If you appoint the Chair as your proxy and do not direct the Chair how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions as the Chair sees fit. If you appoint any other member of Woolworths Group's KMP or their Closely Related Parties as your proxy, they will not be able to vote your proxy on Items 2, 4, or 5 unless you direct them how to vote. If you intend to appoint a KMP or their Closely Related Party or the Chair as your proxy, you are encouraged to direct them how to vote on Items 2, 4 or 5 by marking 'For', 'Against' or 'Abstain' for each of those items of business.

The Chair intends to vote undirected proxies able to be voted:

- IN FAVOUR** of Items 2, 3(a), 3(b) and 4, and
- AGAINST** Item 5 (Conditional Spill Resolution, if required), 6(a) to 6(c) inclusive.

The Chair's decision on the validity of a direct vote, vote cast by a proxy or vote cast by a shareholder (including by body corporate representative or attorney) is conclusive.

Important Information (continued)

Questions

Shareholders who are entitled to vote at the AGM may submit written questions before the AGM by following the AGM voting link emailed to you or email your question to woolworths@linkmarketservices.com.au. Questions submitted in this way are due at least five business days prior to the AGM (that is, by 5:00pm (AEDT) on Thursday 24 October 2024) to allow time to collate questions and prepare answers. While we will not provide written responses to individual questions, we will seek to address key themes from questions submitted before the AGM during the meeting.

During the AGM shareholders and their authorised representatives can ask questions from the floor or via the online portal. Questions should relate to the item of business being considered. As with every general meeting, the Chair reserves the right to determine that questions on a certain topic should no longer be asked, once they have determined that shareholders as a whole have had a reasonable opportunity to ask questions on that matter.

How to ask questions about issues you are experiencing as a customer

If you have questions about your experience as a Woolworths Group customer, please raise those questions through our Customer Service team, who will be able to assist with any concerns. You can chat online to one of our customer service representatives at:

Website: www.woolworths.com.au/shop/discover/about-us/contact-us

Phone: 1300 767 969

Explanatory Notes

1 Financial Report

The Corporations Act requires the Financial Report, Directors' Report and Auditor's Report of Woolworths Group for the period ended 30 June 2024 to be laid before the AGM.

If you have registered as a shareholder (including body corporate representatives and attorneys) or proxy, you will be able to ask questions.

General questions not related to the other Items of Business of the AGM should be asked at this time.

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

2 Adopt Remuneration Report

Woolworths Group's Remuneration Report for the financial year ended 30 June 2024 (F24) is set out on pages 80 to 103 of the 2024 Annual Report.

The 2024 Annual Report is available on Woolworths Group's website at www.woolworthsgroup.com.au

What is Woolworths Group's remuneration framework?

The Remuneration Report includes an explanation of Woolworths Group's remuneration framework and the remuneration arrangements in place for the non-executive directors, the Managing Director and CEO and other executive KMP.

Our remuneration framework is designed to support Woolworths Group's strategic priorities. Clear remuneration principles, which were further evolved during the financial year, guide our remuneration decisions and design.

As we operate in a dynamic and rapidly evolving market, we review our approach to remuneration on a regular basis so that we remain aligned to market expectations and business objectives.

What is the Board's assessment of the Group's F24 performance and link to remuneration?

A detailed summary of the Board's assessment of the Group's performance is set out in the F24 Remuneration Report.

Short-Term Incentive (STI) Plan

Alignment of our STI arrangements from the CEO through to our store teams is an important recognition of the shared accountability for performance at Woolworths Group. Individual STI outcomes reflect business performance against the STI scorecard, individual contribution to these results and ways of working and core values. The Board also reviews executive behaviour and any malus policy considerations when determining STI outcomes for executive KMP and may apply discretion to adjust STI or the vesting of deferred STI (DSTI) for individuals where it is considered appropriate to do so. All measures and targets are reviewed annually so that the STI drives the right outcomes each year.

The STI balanced scorecard includes a mix of metrics, with 60% weighting on financial metrics and 40% weighting on non-financial metrics. Five equally weighted business scorecard measures drive outcomes for shareholders, customers and our team:

- Sales
- EBIT
- Working Capital Days
- Customer Satisfaction
- Safety

Further details on each of these metrics is included in the F24 Remuneration Report.

Explanatory Notes (continued)

Our consistent focus through F24 has been on progressing our strategic agenda and delivering a better customer experience, including delivery of everyday value for customers facing material cost-of-living pressures. Cost-of-living pressures have led to lower customer discretionary spending through F24 and increased competitive intensity for customer shopping baskets. The Group STI scorecard for F24 reflects these pressures, notably below Target Sales outcome, and below Entry outcomes for EBIT and Customer Satisfaction metrics. Overall, Safety achieved an outcome between Entry and Target, while Working Capital Days achieved Stretch as a result of effective inventory management, partly offset by investment to increase key product availability for customers in the second half. The final F24 Group STI scorecard outcome approved by the Board was 51.3% of Target or 34.2% of Maximum.

A full breakdown of scorecard outcomes can be found on page 87 of the [2024 Annual Report](#).

For all executive KMP, 50% of their F24 STI award will be deferred as share rights for two years and the remaining 50% will be paid as cash. Shareholder approval is not being sought for the grant of DSTI to Ms Bardwell on the basis that these share rights represent payment for past performance, the underlying shares must be bought on-market, and the DSTI remains subject to the Group's malus and clawback considerations.

Long-Term Incentive (LTI) Plan

The F22-F24 LTI Plan aligned executives to overall Group performance through three performance measures focused on strategic business drivers and long term shareholder return:

- Relative Total Shareholder Return (rTSR) – 40%
- Return on Funds Employed (ROFE) – 40%
- Reputation – 20%

The F22–24 WISP was granted effective July 2021, with challenging performance targets and demanding stretch objectives to reach maximum outcomes. There was nil vesting under the plan as all three measures achieved outcomes below Entry.

Further details on each of the LTI measures and the F22–F24 LTI Plan outcome are outlined on page 89 of the [2024 Annual Report](#).

F25 Outlook

Looking ahead to F25, the Board has introduced refinements to the STI and LTI to support a more balanced performance assessment in relation to the following:

- Severity Rate will evolve to an Injury Severity Score which applies a weighted score on team member recordable injuries based on severity, and excludes customer injuries, first aid injuries and HiPos¹ from the injury score (numerator). In addition, the denominator changes from total number of incidents to using team member hours worked (aligning with TRIFR and SafeWork Australia denominator for lagging metrics). This will enable our ongoing focus on reducing injury severity and frequency.
- HiPos will now be captured through the introduction of a lead indicator – HiPo Learning Events. This will be included in the existing 20% Safety metric within the STI to bolster our commitment to continuous safety improvement and organisation learning.
- Expanding the LTI relative TSR peer group to ASX 100 companies, being a broader peer group that reflects the overall performance of the market.

Resolution 2 is advisory only. The Board will take the outcome of the vote and shareholder feedback into consideration when reviewing the remuneration framework for future years.

Board recommendation

The directors recommend shareholders vote **FOR** resolution 2.

¹ HiPos refers to High Potential Learning Events.

3 Re-election of directors

Background

Ms Brenner and Mr Chronican were last elected as directors at the 2021 AGM. They will retire by rotation and, being eligible, offer themselves for re-election at this AGM.

Assessment of candidates

Woolworths Group has robust processes that underpin the Board's assessment whether to recommend a candidate for election and re-election to the Board.

The Board, incorporating feedback from the Nomination Committee:

- Reviews the skills, capabilities and experience of individual directors and the Board as a whole, having regard to a capability matrix. An assessment of the optimum mix of skills, capabilities, experience and diversity takes place annually, taking into account the strategy and objectives of the Group. A summary of the key skills, capabilities, experience and diversity of the current directors, assessed against the Board's capability matrix, is set out on page 71 of the [2024 Annual Report](#).
- Evaluates the performance of each director annually. These evaluations are facilitated by an external advisor based on feedback from other directors and senior management. The Board aspires to a high level of performance from each director.
- Requires that appropriate checks into a candidate's background and experience are made before appointing a new director. The Group operates businesses that require regulatory approval before a candidate can become a director. Background and reference checks were completed for each director and appointments were made following receipt of all regulatory approvals.
- Assesses director independence annually and as required. The Board (other than each candidate in respect of their candidacy) considers each of Ms Brenner and Mr Chronican to be independent.
- Considers the workload of each director. Prior to offering themselves for re-election, the directors Ms Brenner and Mr Chronican have each confirmed that they will have sufficient time to fulfil their responsibilities as a director.
- Reviews potential conflicts of interest. The Board is satisfied that any risk of potential conflict due to the other roles of each of Ms Brenner and Mr Chronican are able to be managed within the Board's conflict management practices.
- Regularly confirms that no change in circumstances has occurred that could affect any of the above assessments with respect to a director.

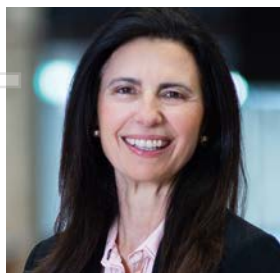
The outcome is that each candidate has been assessed as a suitable director for Woolworths Group.

Candidate Details

A brief summary of each candidates' qualifications, skills and experience is set out below.

3(a) Re-elect Ms Maxine Brenner

Independent non-executive director BA, LLB



Ms Brenner was appointed to the Board in December 2020. She is Chair of the People Committee and a member of the Audit and Finance Committee, the Risk Committee and the Nomination Committee.

Ms Brenner has extensive corporate advisory experience, particularly in mergers and acquisitions and corporate restructures. She is a former Managing Director of Investment Banking at Investec Bank Limited Australia. She also practised as a corporate lawyer with Freehill Hollingdale & Page (now Herbert Smith Freehills) and spent several years as a lecturer in the Faculty of Law at both the University of NSW and the University of Sydney. She was previously a Director of Orica Limited (April 2013 to December 2022), Growthpoint Properties Australia Limited (March 2012 to November 2020) and Qantas Airways Limited (August 2013 to February 2024).

Ms Brenner is currently a Director of Origin Energy (since November 2013), a Director of Telstra Group Limited (since February 2023) and a member of the University of NSW Council.

The Board considers that Ms Brenner has extensive corporate advisory, strategic, and legal expertise and provides valuable contributions to the Board and the Committees on which she serves. Ms Brenner has confirmed that she has sufficient time to meet her responsibilities as a Director of Woolworths Group.

Explanatory Notes (continued)

3(b) Re-elect Mr Philip Chronican

Independent non-executive director BCom (Hons), MBA (Dist), GAICD, SF Fin



Mr Chronican was appointed to the Board in October 2021. He is Chair of the Risk Committee and a member of the Audit and Finance Committee and the Nomination Committee.

Mr Chronican has extensive strategic, financial and management expertise. He was responsible for the Retail and Commercial business of the Australia and New Zealand Banking Group Limited (ANZ) in Australia. Prior to joining ANZ, Mr Chronican had a long career at Westpac Banking Corporation (Westpac), including the roles of Group CFO of Westpac and Group Executive of its Institutional business consecutively. He also served as NAB Interim Group CEO from March to November 2019. Philip also has broad experience in M&A activity and post-merger integration, and has taken an active and public role in advocating for greater transparency and ethics in banking and promoting workforce diversity.

Mr Chronican is currently Chair of NAB.

The Board considers that Mr Chronican has extensive strategic, financial and management expertise and provides valuable contributions to the Board and the Committees on which he serves. Mr Chronican has confirmed that he has sufficient time to meet his responsibilities as a Director of Woolworths Group.

Board recommendation

The directors (other than each candidate in respect of their candidacy) recommend that shareholders vote **FOR** resolutions 3(a) and 3(b).

4 Approve Managing Director and Chief Executive Officer F25 LTI Grant

Ms Bardwell's F25 LTI grant is subject to the Group meeting performance conditions that have been determined by the Board and are designed to align the interests of Ms Bardwell and the Group with those of shareholders. Details of the performance conditions are on pages 13 to 15 of this Notice of Meeting.

Why is shareholder approval being sought?

ASX Listing Rule 10.14 requires shareholder approval for the acquisition of securities by a director under an employee incentive scheme. Listing Rule 10.14 therefore applies to the grant of performance share rights to Ms Bardwell as Managing Director and Chief Executive Officer of Woolworths Group.

Approval is sought to grant Ms Bardwell performance share rights under the LTI Plan.

Shareholder approval under Listing Rule 10.14 would not be required if the shares to be allocated on vesting of the performance share rights were required to be purchased on-market (as opposed to being issued) by the LTI Plan rules.

While it is not currently intended that shares will be issued to satisfy any award under the LTI Plan, shareholder approval is nonetheless sought to preserve flexibility in case it is considered in Woolworths Group's best interests to issue shares rather than source them on-market if the performance share rights vest.

If shareholder approval is not obtained, then, subject to the achievement of the performance and service conditions described in this Notice of Meeting, Ms Bardwell will receive a cash payment at the end of the performance period equivalent in value to the performance share rights she would have received had shareholder approval been obtained.

What are the remuneration arrangements for the Managing Director and CEO?

As announced in February 2024, Ms Bardwell's F25 STI opportunity and LTI opportunity will be prorated for time served as Group CEO and her time as CEO Elect. Ms Bardwell's remuneration package commencing 1 September 2024 includes:

- Total fixed remuneration of \$2,150,000
- STI equal to 100% at target (and 150% at maximum) of her total fixed remuneration (paid 50% in cash and 50% in share rights deferred for 2 years)
- LTI equal to 100% at target (and 170% at maximum) of her total fixed remuneration (awarded in performance share rights subject to performance over three years).

What is the CEO's proposed F25 LTI grant?

The proposed F25 grant to Ms Bardwell is 99,182 performance share rights. This is the maximum number of performance share rights that will be granted to Ms Bardwell, and represents the LTI component of her F25 remuneration package.

The maximum number of performance share rights has been calculated based on:

- 170% of Ms Bardwell's total fixed remuneration for the period 1 July 2024 to 31 August 2024, which was \$1,100,000; and
- 170% of Ms Bardwell's total fixed remuneration for the period 1 September 2024 to 30 June 2025, which was \$2,150,000,

and a grant price of \$33.7942, which was the 5 day volume weighted average share price (VWAP) of Woolworths Group shares up to and including 1 July 2024 (the start of the performance period).

The actual value (if any) that Ms Bardwell will receive from this grant cannot be determined until the end of the three-year performance period, and will depend on the extent to which the performance conditions are achieved, the number of dividend equivalent rights allocated on vesting, and the Woolworths Group share price at the time of vesting.

The grant value was set by the Board having regard to Ms Bardwell's overall remuneration package, the nature of her position, the purpose of the LTI component in Woolworths Group's remuneration strategy, and independent benchmarking regarding current market practice.

How was the number of performance share rights calculated?

The formula used to calculate the maximum total number of performance share rights to be granted to Ms Bardwell is:

$$\begin{aligned} \text{Number of performance share rights} &= \frac{(62 / 365) \times (170\% \times \$1,100,000) + (303 / 365) \times (170\% \times \$2,150,000)}{\text{VWAP of Woolworths Group shares of \$33.7942}} \\ &= 99,182 \text{ performance share rights} \end{aligned}$$

Explanatory Notes (continued)

What are the key terms of the CEO’s proposed F25 LTI grant under the LTI plan?

Entitlements

Each performance share right is a right to acquire one share in Woolworths Group, subject to the achievement of the performance conditions set out below.

Performance share rights are granted at no cost to the participant. They are non-transferable, except with the express approval of the Board or its delegate or by force of law on death or legal incapacity. They do not carry any dividend or voting rights prior to vesting.

Grant date

If shareholder approval is obtained, the performance share rights will be granted to Ms Bardwell as soon as practicable after the AGM, but in any event, within 12 months of the AGM, and will have an effective grant date of 1 July 2024. This is consistent with the effective grant date for the other team members participating in the LTI Plan.

Performance measures

The performance share rights are subject to three performance measures that will be tested separately:

- 1. Relative Total Shareholder Return (rTSR):** Measured by taking into account the change in the Woolworths Group share price over the relevant performance period as well as the dividends received (which are assumed to be reinvested into Woolworths Group shares). The comparator group is ASX 100 constituents as at 1 July 2024. This condition was chosen because it provides alignment with shareholder value creation.
- 2. Return on Funds Employed (ROFE):** Measured by dividing Woolworths Group’s earnings before interest and tax (EBIT) before significant items by average funds employed including significant item provisions. ROFE is an important measure to drive the delivery of long term shareholder value through earnings growth and the disciplined allocation of capital.
- 3. Reputation:** Reputation plays a key role in the extent to which customers choose to engage with Woolworths Group, and in turn contribute to the sustainability of our business. It represents the ability to build and maintain credibility – including in matters such as climate change – with customers and other stakeholders. Reputation is measured independently through RepTrak® Pulse Score, and measures brand reputation across four key metrics: trust, admiration, positive feeling and esteem.

Performance targets

Relative TSR

This measure requires minimum performance at or above the 50th percentile of the comparator group over the performance period before vesting commences. Stretch performance is reached at the 75th percentile of the comparator group. 40% of the total LTI award will vest subject to performance against this rTSR measure.

ROFE

The ROFE target is based on the Group’s strategic plan and is reflective of the Group’s continued growth objectives and market conditions. 40% of the total LTI award will vest subject to performance against this ROFE measure.

Reputation

The Reputation target is based on the Group’s objective of enhancing its reputation with customers, team, suppliers and other key stakeholders. Reputation is calculated as the average of the 12 months in the final year of the performance period. 20% of the total LTI award will vest subject to performance against this Reputation measure.

Disclosure

Consistent with the Group’s approach to setting and reporting performance against incentive measures, the Remuneration Report at the end of the performance period will set out Woolworths Group’s actual rTSR, ROFE and RepTrak performance, the Entry, Target and Stretch performance targets, as well as the Board’s commentary on the progress made by the Group over the performance period.

Vesting schedule

The vesting schedule for each performance measure is:

F25 LTI PERFORMANCE	RTSR	ROFE	REPUTATION
Below Entry	0%	0%	0%
At Entry	20%	8%	4%
At Target	n/a	24%	12%
At or above Stretch	40%	40%	20%

Vesting between each performance level will be on a straight-line basis. Each performance measure operates independently and will be tested separately.

Performance period

The performance period is three years, commencing on 1 July 2024 and ending 30 June 2027.

Dividend Equivalent Rights

At the time of vesting, Ms Bardwell will be allocated additional share rights based on an amount equivalent to any dividends that would have been paid and reinvested on the shares underlying her vested performance share rights during the performance period (Dividend Equivalent Rights). These Dividend Equivalent Rights will convert into shares upon vesting of Ms Bardwell's performance share rights. These shares are expected to be purchased on-market, however the Board may, in its discretion, decide to make a cash payment in lieu of vested Dividend Equivalent Rights.

Board discretion

Consistent with the plan rules, the Board has ultimate discretion in determining the final vesting outcome of the award. When considering performance against each of the three performance measures, the Board may adjust these outcomes in cases of unexpected or unforeseen events impacting performance outcomes, performance with regard to non-financial risk, an outcome which would cause significant reputational damage to the Woolworths Group brand, or a broader assessment of performance indicating there should be an adjustment so that the reward outcome is appropriate. If the Board exercises discretion in relation to executive KMP it will disclose the actions taken in the Remuneration Report.

Cessation of employment

If Ms Bardwell ceases employment with the Group before the end of the performance period, the Board will assess the treatment of any unvested performance share rights. Shareholders provided the Board with flexibility to exercise discretion on cessation of employment for KMP at the 2023 AGM.

A summary of how the Board would expect to exercise this discretion on cessation of employment is set out in the F24 Remuneration Report.

Lapse of performance share rights

The Board may determine that any unvested performance share rights granted to Ms Bardwell will lapse or be forfeited in certain circumstances such as in the case of fraud, wilful misconduct and dishonesty.

Change of control

On a change of control of Woolworths Group, the Board has discretion to determine whether some or all of the unvested performance share rights held by Ms Bardwell will vest, remain 'on-foot' (i.e. remain subject to the original performance/vesting period and performance conditions) or lapse, having regard to all relevant circumstances.

Hedging policy

Ms Bardwell may not hedge equity securities that are unvested or subject to restrictions.

Other details

Further information in accordance with ASX Listing Rules 10.14 and 10.15

- No non-executive director is eligible to participate in the LTI Plan.
- No non-executive directors have received a grant of any equity securities under the LTI Plan since the last approval given by shareholders under ASX Listing Rule 10.14 at the 2023 AGM.
- Ms Bardwell has previously received 278,725 performance share rights at no cost under the LTI Plan as part of her remuneration from Woolworths Group.
- No loan will be provided by the Group in relation to the grant or exercise of the performance share rights proposed to be provided to Ms Bardwell.
- Details of any securities issued to Ms Bardwell under the LTI Plan will be published in the Group's [2024 Annual Report](#) relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after this resolution is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

Board recommendation

The directors (with Ms Bardwell abstaining) recommend that shareholders vote **FOR** resolution 4. Ms Bardwell does not make a recommendation in respect of the resolution in view of her personal interest in the resolution.

Explanatory Notes (continued)

5 Conditional Spill Resolution

This Item is a conditional item of business and will only be put to the AGM if at least 25% of the votes cast on Item 2 to adopt the F24 Remuneration Report are cast against its adoption. If fewer than 25% of the votes cast are cast against its adoption, then there will be no “second strike” and this Item will not be put to the AGM.

If this Item is put to the AGM, it will be considered as an ordinary resolution. If passed, an extraordinary general meeting of shareholders, known as a “Spill Meeting”, must be held within 90 days of the AGM.

The following non-executive directors who remain in office at the time of the Spill Meeting will cease to hold office immediately before the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

- Warwick Bray
- Maxine Brenner
- Jennifer Carr-Smith
- Philip Chronican
- Tracey Fellows
- Holly Kramer
- Scott Perkins
- Kathee Tesija

The non-executive directors listed above are those who held office on the date when the directors’ report for the year ended 30 June 2024 (which included the F24 Remuneration Report) was approved. Even if Ms Brenner and Mr Chronican are re-elected at the AGM, they will need to be re-elected at the Spill Meeting to remain in office.

In accordance with the Corporations Act, ASX Listing Rules and the Group’s Constitution, the Managing Director and CEO, Ms Amanda Bardwell, will not be required to stand for election as a director at any Spill Meeting and will continue to hold office following any Spill Meeting.

The Board considers the following factors to be relevant to a shareholder’s decision on how to vote on this Item 5:

- as set out in the F24 Remuneration Report, the Board has reflected on feedback from shareholders following the F23 AGM and has evolved our approach to Safety measurement for the purposes of incentives and our approach to decision-making moving forward
- each of the non-executive directors listed above has previously been elected as a director with the strong support of shareholders
- convening a Spill Meeting would cause significant disruption, uncertainty and cost to the Group, which the Board does not consider would be in the best interests of the Group or its shareholders.

If you do not want a Spill Meeting to take place, you should vote **AGAINST** Item 5. If you want a Spill Meeting to take place, you should vote **FOR** Item 5.

Board recommendation

If put to the AGM, the Board recommends shareholders vote **AGAINST** resolution 5.

6 Resolutions requisitioned by a group of shareholders

A group of shareholders holding approximately 0.004 per cent of the Group's Ordinary shares has proposed Resolutions 6(a), 6(b) and 6(c) under section 249N of the Corporations Act. This group of shareholders also requested, pursuant to section 249P of the Corporations Act, that the statements set out in Annexure A to this Notice be provided to shareholders.

Resolution 6(a) seeks an amendment to the Woolworths Group constitution. Resolutions 6(b) and 6(c) are contingent advisory resolutions that will only be put to the AGM if 75 per cent or more of the votes cast by shareholders entitled to vote on resolution 6(a) are in favour of the resolution.

It is the Board's intention to allow shareholders as a whole a reasonable opportunity to ask questions on each of resolutions 6(a), 6(b) and 6(c), even if resolution 6(a) is not passed by the requisite majority (and resolutions 6(b) and 6(c) are not ultimately put to the meeting).

Resolutions 6(a), 6(b) and 6(c) are **NOT** supported by the Board. The Board considers that resolutions 6(a), 6(b) and 6(c) are not in the best interests of the Group and shareholders as a whole and recommends that shareholders vote against items 6(a), 6(b) and 6(c).

6(a) Amend the company's constitution

The requisitioning shareholders' statement in support of this resolution is set out in Annexure A to this Notice of Meeting.

Board's Response

This resolution proposes to insert a new provision in the Woolworths Group constitution that would enable shareholders, by ordinary resolution, to express an opinion, ask for information, or make a request about the way in which the management of the business and affairs of the Group has been or should be exercised.

The Board respects the rights of shareholders to requisition a resolution to amend the constitution. However, the Board believes that the proposed resolution is not in the best interests of Woolworths Group and shareholders as a whole and recommends that shareholders vote against it for the reasons that follow.

The power to manage the business of Woolworths Group is conferred upon the Board by the constitution. Directors are subject to duties in their exercise of this power. It is important that the Directors are able to make decisions using their judgement about the business and affairs in line with the strategy of Woolworths Group, in the interests of Woolworths Group and shareholders as a whole, and having regard to Woolworths Group's key stakeholders. Shareholders have the ability to hold Directors to account for their decisions and actions by voting on their appointment and reappointment. Resolutions that are advisory could confuse the role of the Board and shareholders and impact on the Board's ability to effectively make decisions in the interests of shareholders as a whole.

Creating a constitutionally entrenched power to "express an opinion", "ask for information" or "make a request" on the exercise of powers vested in the Directors would allow groups of shareholders to use the general meeting process for purposes that may not advance the interests of shareholders as a whole.

The Board firmly supports appropriate engagement with Woolworths Group shareholders and has in place a number of avenues available for shareholders to express their opinions about the management of Woolworths Group.

Shareholders and other stakeholders are informed of all material matters affecting Woolworths Group through ASX announcements, periodic communications and a range of forums and publications, available on the Woolworths Group website.

Explanatory Notes (continued)

Woolworths Group provides regular email notifications of major events or periodic corporate reporting, including results announcements, and has a number of initiatives in place to facilitate shareholder participation, engagement and communication. During F24 this included:

- Encouraging shareholders to provide their questions ahead of the AGM to help us further understand shareholder issues and concerns
- Publishing a transcript and webcast of the AGM on the Group's website
- Regular releases of financial information, including quarterly sales and half year and full year results
- Access to listen live to Group briefings to analysts
- Publishing recordings of past briefings and shareholder videos on the Group's website.

Woolworths Group has an investor relations program to facilitate effective two-way communications with analysts, investors, proxy advisors and the media. The Chair of the Board, Chair of the People Committee and Chair of the Sustainability Committee meet with shareholders and proxy advisers periodically to allow them to provide Board-level feedback on the Group's governance, performance, remuneration programs and sustainability plan. In recent years Woolworths Group has adopted a hybrid format for its general meetings, providing shareholders with the option of in person or online participation via an online platform which enables all shareholders to attend regardless of location. The Chair provides fair opportunities to all shareholders in attendance in the room, or participating online to express their views and ask questions of management and the Board.

The Board considers that management and directors have extensive dialogue and interaction with shareholders and stakeholders and considers their views in the preparation of the Group's strategy and plans. Advocacy groups already have many other avenues through which to engage with management and Directors. The Directors therefore do not consider that the amendment contemplated by this resolution is required for shareholders to be heard and to express opinions about the management of the Group.

Board recommendation

Having regard to these reasons, the Board recommends that shareholders vote **AGAINST** this Resolution 6(a).

The Chairman intends to vote undirected proxies **AGAINST** this Resolution 6(a).

6(b) Farmed seafood reporting

The requisitioning shareholders' statement in support of this resolution is set out in Annexure A to this Notice of Meeting.

Resolution 6(b) is an "advisory resolution" and will only be presented to the meeting for consideration if Resolution 6(a) is passed by special resolution. If Resolution 6(a) is not passed, this item will not be put to the meeting. However, as noted above, the Group intends to allow a reasonable opportunity at the AGM for shareholders as a whole to ask questions in relation to this matter.

Board's Response

At Woolworths Group, sustainability means constantly improving the ways we work to have a positive impact on our team, our planet, our customers, and the communities we serve – and in doing so creating a better tomorrow.

The issues surrounding salmon production in Macquarie Harbour are complex, with a range of direct and indirect environmental, industry, social and economic factors to consider.

Responsible sourcing of seafood is important to our business and underpinned by our Seafood Sourcing Policy. Our Policy requires own-branded seafood sold in Australia to be third-party certified or independently verified as ecologically responsible. As relevant third-party certifications develop over time, we continue to work with our suppliers to adopt higher standards. Additionally, suppliers must also meet relevant legislative and regulatory requirements.

We conduct regular due diligence across our seafood sourcing. As part of this due diligence, we also engage independent seafood experts to advise on issues such as industry standards and best practice, certification programs, science based research, product claims and strategic sourcing improvements.

We support the current efforts of the Tasmanian and Federal Governments, across a range of initiatives, helping address threats to the Maugean Skate, including the formation and efforts of the National Recovery Team for the Maugean Skate, the Macquarie Harbour Oxygenation Project, which aims to improve dissolved oxygen levels in the harbour, and a Captive Breeding Program working to increase the Skate population within Macquarie Harbour. We understand these initiatives are showing early positive results and we will continue to support and monitor the outcomes of these projects. For example, within the Maugean Skate Captive Breeding Program we understand there are skate hatchlings currently growing into adults, with more eggs yet to hatch.

We understand research is underway to better understand the current population numbers of Maugean Skate in Macquarie Harbour. We welcome the findings of this critical work.

We also welcome the review underway by the Federal Department of Climate Change, Energy, the Environment and Water, and look forward to the Department's final recommendations.

In our 2024 Sustainability Report, we reference our approach to addressing climate and nature related issues. Our work is informed by the emergence of climate and nature based reporting standards and frameworks. We provide disclosures informed by the *Taskforce for Climate-Related Financial Disclosures*, and we are currently preparing to report against the *Australian Sustainability Reporting Standards* for disclosure of climate-related financial information from F26. We are actively engaged on the emerging Taskforce for Nature-Related Financial Disclosures framework. We will continue to be informed by the development of credible voluntary frameworks over time, giving full consideration to the best interests of the company and our broad range of stakeholders.

We will continue our focus of continuous improvement across our work, refining our approach and policies as the research, standards and regulations develop, and provide transparency in our ongoing efforts in this area.

Board recommendation

The Board recommends that shareholders vote **AGAINST** this Resolution 6(b).

The Chairman intends to vote undirected proxies **AGAINST** this Resolution 6(b).

Explanatory Notes (continued)

6(c) Farmed salmon sourcing

The requisitioning shareholders' statement in support of this resolution is set out in Annexure A to this Notice of Meeting.

Resolution 6(c) is an "advisory resolution" and will only be presented to the meeting for consideration if Resolution 6(a) is passed by special resolution. If Resolution 6(a) is not passed, this item will not be put to the meeting. However, as noted above, the Group intends to allow a reasonable opportunity at the AGM for shareholders as a whole to ask questions in relation to this matter.

Board's Response

Salmon remains an important and popular source of a low emissions protein for many Australian families. All three of our Australian salmon suppliers currently operate under globally recognised independent, third party certifications. The three producers are currently operating in Macquarie Harbour, as well as other locations across Tasmania, and supply supermarkets, independent fish shops, restaurants and food service across Australia.

Government and scientific reports acknowledge that there are a number of factors within the Macquarie Harbour catchment which could be impacting environmental conditions, such as hydroelectric damming, recreational and commercial gillnet fishing, salmon aquaculture, legacy impacts from previous mining operations in the catchment, as well as the impacts of climate change.

As noted in the Board's response to item 6(b), a Federal Government review of marine farming in Macquarie Harbour is underway by the Department of Climate Change, Energy, the Environment and Water, with an outcome expected later this year.

We support the current efforts of the Tasmanian and Federal Government across a range of initiatives helping address threats to the Maugean Skate, including the formation and efforts of the National Recovery Team for the Maugean Skate, the Macquarie Harbour Oxygenation Project, which aims to improve dissolved oxygen levels in the harbour, and a Captive Breeding Program working to increase the Skate population within Macquarie Harbour. We understand these initiatives are showing early positive results and we will continue to monitor the outcomes of these projects.

We continue to engage with industry, suppliers, government, non-government organisations and the community in relation to these issues.

We look forward to the outcome of the Government review and scientific research currently underway, in addition to any updated guidance from the Environmental regulators, to help inform our ongoing work and to support quality standards and practices in our supply chain.

Board recommendation

The Board recommends that shareholders vote **AGAINST** this Resolution 6(c).

The Chairman intends to vote undirected proxies **AGAINST** this Resolution 6(c).

Annexure A

The statements in Annexure A were provided by the group of shareholders who requisitioned resolutions 6(a), 6(b) and 6(c). They are not endorsed by the Board. Woolworths Group is legally required to circulate these statements to shareholders. However, neither the Board nor Woolworths Group make any representations as to the accuracy of the statements provided by the group of shareholders. The Board and Woolworths Group disclaim any liability for factual inaccuracies or misleading statements contained in those statements.

Supporting statement by the requisitioners on Resolution 6(a)

Shareholder participation in the affairs of a company is a part of healthy corporate governance. Despite this practice being common in many countries, filing shareholder resolutions at listed Australian company Annual General Meetings is uncommon due to procedural and legal barriers.¹

Australian legislation and its interpretation in case law means that Australian shareholders are unable to directly propose an ordinary resolution. As a result, shareholders must propose multiple resolutions, the first being a 'special resolution' to amend the company's constitution to allow ordinary resolutions to be placed on the agenda at a company's annual meeting. This limits a key mechanism for investors to influence the direction of companies, particularly their management of ESG risks.² For comparison, 550 shareholder resolutions were filed in the first quarter of 2024 in the US, compared to a total of 6 in Australia through the entirety of 2023.³

Allowing ordinary resolutions from shareholders at annual meetings is in the long-term interests of the company, shareholders and stakeholders.

Supporting statement by the requisitioners on Resolution 6(b)

Woolworths faces financially material risks through association with a likely extinction event of the Maugean skate. It is estimated that there are only 40-120 adult Maugean skate remaining in Macquarie Harbour, Tasmania, the only location where the species exists.

Salmon produced in Macquarie Harbour, a product sold in Woolworths' stores, threatens the existence of the endangered Maugean Skate.⁴ The Australian Government's Threatened Species Scientific Committee (TSSC) noted the primary threat to the Skate is degraded water quality due to increases in salmon aquaculture, and that reducing salmon farming was urgent to recover the Skate's critical habitat.⁵

Woolworths sells Macquarie Harbour salmon using certifications that claim responsible sourcing.⁶ The Aquaculture Stewardship Council (ASC), states that none of the 11 salmon farming sites in Macquarie Harbour complies with their standards.⁷ The certifications the company is relying on, BAP and GGN are facing calls from more than 80 global conservation groups to decertify Macquarie Harbour salmon.⁸

Woolworth's reputation is being risked through public perception of greenwashing. In 2024, Woolworths appeared before the Australian Senate Inquiry into Greenwashing and was the subject of an ACCC complaint over its use of responsibly sourced seafood labels on products linked to Macquarie Harbour farmed salmon.⁹

1 <https://acsi.org.au/wp-content/uploads/2020/02/Shareholder-resolutions-in-Australia.Oct17.pdf>

2 <https://www.unpri.org/download?ac=18754>

3 <https://www.kwm.com/au/en/insights/latest-thinking/publication/deep-dive-into-asx200-agms-in-2023.html> <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/shareholders-pushing-us-companies-on-climate-political-lobbying-in-2024-80857370>

4 <https://www.imas.utas.edu.au/news/news-items/macquarie-harbour-last-refuge-for-maugean-skate,-dna-survey-finds>

5 https://www.aph.gov.au/Parliamentary_Business/Tabled_Documents/5569

6 <https://www.edo.org.au/2023/12/05/extinction-greenwashing-supermarkets-target-of-accc-complaint-over-misleading-salmon-claims/>

7 <https://au.asc-aqua.org/news/the-aquaculture-stewardship-council-responds-to-recent-wwf-australia-report-on-macquarie-harbour/>

8 <https://www.seafoodsource.com/news/environment-sustainability/ngos-push-bap-globalgap-to-drop-certification-of-fish-farms-in-tasmania-to-protect-endangered-skate>

9 https://parlinfo.aph.gov.au/parlInfo/download/committees/commnsen/27971/toc_pdf/Environment%20and%20Communications%20References%20Committee_2024_05_24.pdf;fileType=application%2Fpdf#search=%22committees/commnsen/27971/0000%22 and <https://www.edo.org.au/2023/12/05/extinction-greenwashing-supermarkets-target-of-accc-complaint-over-misleading-salmon-claims/>

Annexure A (continued)

There is a growing global expectation that companies take responsibility for finding and addressing real or potential adverse nature impacts in their supply chains. The Nature Action 100 initiative publishes actions they expect companies with a high impact on nature to take to protect and restore nature and ecosystems. The EU now requires this for large companies after passing the mandatory Corporate Sustainability Due Diligence Directive.¹⁰ This shift is a recognition that many certifications have failed to prevent harms to the environment.¹¹ While Woolworths is currently piloting the TNFD on its salmon value chains, it was ranked the worst of Australia's 20 largest food companies on assessing and disclosing nature risk.¹²

Woolworths' approach falls short of global best practice and has proven unsuccessful in identifying serious threats to biodiversity evidenced in its farmed salmon supply chain.

Supporting statement by the requisitioners on Resolution 6(c)

The Maugean skate population has declined to just 40-120 adults, with the species on the brink of an extinction event, due to salmon farming reducing oxygen levels in Macquarie Harbour. The removal of salmon farming from Macquarie Harbour has been deemed an urgent priority.

Macquarie Harbour farmed salmon is a small part of the Tasmanian salmon industry.¹³ Macquarie Harbour salmon accounts for a small percentage of all Woolworths Own Brand farmed salmon sold in its stores, which constitutes a small part of the company's AUD\$50 billion sales revenue from its Australian food division.¹⁴ The level of reputational risk the company exposes itself to from continuing to sell this product is not warranted. We encourage Woolworths to remove its exposure and contribution to a potential extinction event.

10 https://commission.europa.eu/business-economy-euro/doing-business-eu/sustainability-due-diligence-responsible-business/corporate-sustainability-due-diligence_en#what-are-the-estimated-costs-of-the-new-rules-for-companies

11 <https://onlinelibrary.wiley.com/doi/full/10.1111/reel.12406>

12 <https://www.acf.org.au/food-benchmark-24>

13 <https://salmonfarming.nre.tas.gov.au/macquarie-harbour> and <https://salmontasmania.au/macquarieharbour/#:-:text=Tasmanian's%20have%20been%20farming%20salmon,Northern%20and%20North%2DWest%20Tasmania>

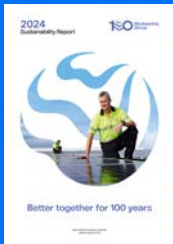
14 <https://www.woolworthsgroup.com.au/content/dam/www/investors/reports/f24/f24/Woolworths%20Group%202024%20Annual%20Report.pdf>

Further information

- This Statement should be read in conjunction with the other reports that comprise the 2024 Woolworths Group reporting suite, as listed below
- Our approach to managing environmental and social risks including climate change is found on pages 57 to 59 and 62 to 69 of the 2024 Annual Report, and more information can be found in our 2024 Sustainability Report. These explain the Group's approach to managing sustainability, exposure to social and environmental risks, and how that exposure is managed.



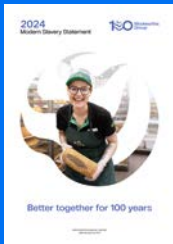
**2024
Annual
Report**



**2024
Sustainability
Report**



**2024
Sustainability
Data Pack**



**2024 Modern
Slavery
Statement**



The entire 2024 Woolworths Group reporting suite can be accessed online at:
www.woolworthsgroup.com.au/au/en/investors/our-performance/reports.html

For personal use only

LODGE YOUR PROXY



ONLINE

www.linkmarketservices.com.au


BY MAIL

Woolworths Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 368 664 Overseas: +61 1300 368 664



X99999999999

PROXY FORM

I/We being a member(s) of Woolworths Group Limited (Woolworths Group) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named or an email address is not provided, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of Woolworths Group to be held at **10:00am (AEDT) on Thursday, 31 October 2024 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting. You can participate by attending in person at **Woolworths Group Support Office, 1 Woolworths Way, Bella Vista NSW 2153**, or online at <https://web.lumiconnect.com/381341731>. The **Notice of Meeting** can be viewed and downloaded at woolworthsgroup.com.au.

Important for Resolutions 2, 4 and 5: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 2, 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of Key Management Personnel (KMP).

The Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 2 to 4 and against Resolutions 5, 6(a) to 6(c) inclusive.

VOTING DIRECTIONS

Proxies will only be valid and accepted by Woolworths Group if they are signed and received no later than 10:00am (AEDT) on Tuesday, 29 October 2024.

Please read the voting instructions overleaf before marking any boxes with an ☒

Board endorsed resolutions

Board recommendation

For Against Abstain*

- 2 Adoption of the Remuneration Report
- 3a To re-elect Ms Maxine Brenner as a director
- 3b To re-elect Mr Philip Chronican as a director
- 4 Managing Director and Chief Executive Officer F25 Long Term Incentive Grant

FOR

FOR

FOR

FOR

Non-Board endorsed resolutions

- 5 Conditional Spill Resolution
- 6a Amendment to the Constitution (special resolution)
- 6b Farmed seafood reporting
- 6c Farmed salmon sourcing

AGAINST

AGAINST

AGAINST

AGAINST



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all shareholders must sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

WOW PRX2401N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Woolworths Group share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they see fit. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting Link Market Services on 1300 368 664 or you may copy this form and return them both together.

To appoint a second proxy you must:

- state the percentage of your voting rights or number of shares applicable on each of the first Proxy Form and the second Proxy Form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all shareholders must sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

In order for a body corporate shareholder to attend and vote at the AGM, an individual must be appointed to represent the body corporate. Appointed body corporate representatives will need to provide a signed 'Appointment of Corporate Representative' form to Link to be able to vote at the meeting. The form can be obtained online at www.linkmarketservices.com.au or by calling Link on +61 1300 368 664. Body corporate representatives will require the SRN/HIN and postcode for the holding to register as a shareholder at the AGM.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Tuesday, 29 October 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Link's voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Woolworths Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**