



26 August 2021

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

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Woolworths Group announces \$2 billion off-market buy-back

Woolworths Group Limited (Woolworths Group) today announced a capital return of \$2 billion to Woolworths Group shareholders by way of an off-market buy-back of Woolworths Group ordinary shares.

A copy of the off-market buy-back booklet (Booklet) and information flyer are attached for immediate release to the market. The Booklet sets out detailed information about the off-market buy-back, including eligibility to participate and timing. It is important that Woolworths Group shareholders read this Booklet in full before deciding whether or not to participate in the buy-back.

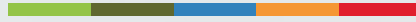
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Important notice

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.



Buy-Back Booklet 2021

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Authorised for release by the Board of Woolworths Group Limited
Woolworths Group Limited ABN 88 000 014 675

The Buy-Back is not available to persons located or resident in, and this document is not to be distributed in or into, the United States or Canada. This is an important document. It does not constitute investment or financial product advice and has been prepared without taking into account your particular investment objectives, financial situation or needs. If you have any questions about the action you should take, please consult your financial, taxation or other professional advisor immediately.

About Woolworths Group¹

People



Team members

210,067

Gender Equality

WGEA Employer
of Choice for Gender
Equality citation

Resourcing the Future
Indigenous team
members

~5,000

LGBTQ+ Inclusion

Awarded AWEI Gold
Employer Status for LGBTQ+
workplace inclusion for the
fourth consecutive year

'I am here' program

32,000

team members trained
to identify and support
team members that need help

Customers



Group Voice of
Customer NPS June

57

▲ 1pt from Q3'21

Customers served
on average per week

27.8M

Online visits
per week

19.7M

More ways to better
serve our customers³

1,074

Supermarkets and
Metro Food Stores

184

Countdown
stores

734

Pick up
locations

176

BIG W
stores

875

Home
Delivery stores

706

Direct to boot
locations

10

CFCs and
eStores

Product



Removed

>2,500 tonnes

of plastic from
operations in F21

Animal Welfare

First Australian and
New Zealand retailer to
achieve Tier 2 in the global
Business Benchmark on
Farm Animal Welfare

Macro Whole
Living Products

100%

compliant with
Palm Oil Policy

Customers using
eReceipts

>250,000

2,905 tonnes

of soft plastic
returned to store

We create better experiences together for a better tomorrow

Woolworths Group is a purpose-led food and everyday needs business with leading eCommerce, digital and data capabilities, and complementary businesses and partnerships, that enhance customer experiences and provide adjacent growth opportunities.

Planet



Carbon emissions

27% below
2015 baseline

Organic waste

113,238
tonnes
diverted from landfill

Power from solar

31,480 kW
capacity installed

Food relief meals donated

>24M
via store network

Odd Bunch fruit & vegetables

35,506
tonnes
purchased by customers

Community



Total community contribution

\$34.9M

Cash donations

\$21.0M

In kind

\$13.9M

Leveraged fundraising

\$14.1M

S.T.A.N.D. donation

\$2.9M

Economic²



Group sales

\$67,278M

Group EBIT

\$3,663M

Free cash flow before dividends

\$1,089M

Return on funds employed⁴

15.1%

Dividend per share⁵

108¢

Tax paid⁶

\$738M

1 For the 2021 financial year including Endeavour Group.
2 Before significant items.
3 Including Australian and New Zealand Food and BIG W.
4 F21 ROFE calculation normalised to exclude the \$7,870 million demerger distribution liability.
5 Full year fully franked dividend.
6 From Woolworths Group cash flow.



Important dates

26 August 2021	Announcement of the Buy-Back
1 September 2021	Last day that Shares can be acquired on-market to be eligible to participate in the Buy-Back and qualify for franking credit entitlements in respect of the Buy-Back Price
2 September 2021	Buy-Back Ex-entitlement Date <i>The date that Shares commence trading on an ex-Buy-Back basis. Shares acquired on-market on or after this date will generally not have an entitlement to participate in the Buy-Back</i>
3 September 2021	Buy-Back Record Date <i>The date that determines the Eligible Shareholders entitled to participate in the Buy-Back (7.00pm Sydney time)</i>
13 September 2021	Offer Period opens Distribution of invitations to Eligible Shareholders to participate in the Buy-Back is expected to be completed
15 October 2021	Offer Period closes <i>Offer Forms must be submitted online or received by the Woolworths Group Share Registry no later than 7.00pm (Sydney time)</i>
18 October 2021	Buy-Back Date <i>The date that the Buy-Back Price and scale back (if any) are announced, and Buy-Back Contracts are entered into</i>
21 October 2021	Buy-Back Price paid to successful Eligible Shareholders

Dividend dates

26 August 2021	Announcement date
2 September 2021	Ex-entitlement date
3 September 2021	Record date
8 October 2021	Payment date <i>The date on which Woolworths Group will pay the Final Dividend and allocate Shares to holders who participate in the DRP.</i>

While Woolworths Group does not anticipate any changes to these dates and times, it reserves the right to vary them without notifying you. Any change in date or time will take effect from the time it is authorised by Woolworths Group and will be publicly announced on ASX as soon as practicable following that authorisation. Any such change will be taken to amend this Booklet (and the other Buy-Back Documents) accordingly. Woolworths Group may, in its absolute discretion, also decide not to proceed with the Buy-Back and may vary the size of the Buy-Back (by increasing or decreasing the size of the Buy-Back, or buying back no Shares at all) depending on a number of factors including shareholder demand, market conditions and forecast future capital requirements.

This Booklet is dated 26 August 2021 and is current as at that date (except where otherwise indicated).

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Notice to foreign shareholders

If you are an Excluded Foreign Person, you will not be able to participate in the Buy-Back. In particular, any person located in the United States, any US Person and any resident of Canada is not entitled to participate, directly or indirectly, in the Buy-Back.

The distribution of this Booklet in some jurisdictions might be restricted by law and does not constitute an invitation to participate in any place where, or to any person to whom, it would be unlawful to do so. Persons who come into possession of this Booklet should seek advice on, and observe any restrictions on, distributing it. Copies of the Buy-Back Documents are not being mailed or otherwise distributed or sent outside Australia or New Zealand, including into the United States or Canada. Any person receiving any of the Buy-Back Documents must not 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.

ADRs may not be offered for sale through the Buy-Back.



This is an interactive PDF designed to enhance your experience. The best way to view this Booklet is with Adobe Reader. Click on the links on the Contents page, the navigation tabs on the right-hand side, or use the home button in the footer to navigate the Booklet.



Chairman's letter

Dear fellow Shareholders

The Woolworths Group Board is pleased to announce a capital return of \$2 billion to shareholders by way of an off-market buy-back of Woolworths Group ordinary Shares (Buy-Back).

As previously announced to Shareholders in May, the completion of the recent demerger of Endeavour Group and repayment of associated intercompany loans has provided a catalyst for a detailed review of capital management options. We had previously announced that we expected to be in a position to return between \$1.6 billion to \$2 billion and we are pleased to be able to confirm that we are targeting the top end of this range.

The ability to return capital to Shareholders reflects Woolworths Group's strong balance sheet, its current franking credit position and sufficient capital to continue to invest in its food and everyday needs businesses.

The Buy-Back will be conducted through a tender process. Eligible Shareholders who choose to participate can offer to sell some or all of their Shares to Woolworths Group at:

- a discount between 10% to 14% (inclusive) at 1% intervals to the Market Price; or
- the Buy-Back Price, which is an election to sell your Shares at the price determined by Woolworths Group following completion of the tender process described in this Booklet (as a Final Price Offer).

The Buy-Back Price will be determined as the lowest price at which Woolworths Group can buy back the targeted amount of capital.

This Booklet contains important information about the Buy-Back to assist your consideration of whether or not to participate, and I encourage you to read it carefully.

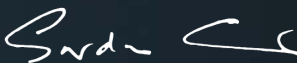
The decision to participate in the Buy-Back is entirely voluntary. Participating in the Buy-Back will have different tax consequences for different Shareholders. Your decision as to whether to participate should be made having regard to your own personal circumstances. General information on the Australian and New Zealand tax consequences for participants is set out in Section 3 "Tax implications for shareholders" of this Booklet. **If you have any questions about the action you should take, please consult your financial, taxation or other professional advisor immediately.**

If, after reading this Booklet, you have any queries on how the Buy-Back operates or how to participate, please see the Woolworths Group Buy-Back website at woolworthsgroup.com.au/buyback or contact the Woolworths Group Share Registry information line on 1300 368 664 within Australia or +61 1300 368 664 from outside Australia (Monday to Friday 8.30am - 7.30pm, Sydney time).

If you wish to participate in the Buy-Back, please ensure you submit your Offer Form online, or it is received by mail by the Woolworths Group Share Registry, no later than 7.00pm (Sydney time) on Friday, 15 October 2021. If you do not wish to participate in the Buy-Back, you do not need to take any action.

On behalf of the Board, thank you for being a Woolworths Group Shareholder and for your continued support of our Company.

Yours sincerely,



Gordon Cairns
Chairman





Section 1

Key features of the Buy-Back

Target size	Shares in Woolworths Group Limited (Woolworths Group) with a value of \$2 billion. Woolworths Group may vary the size of the Buy-Back by increasing or decreasing the size of the Buy-Back, or buying back no Shares at all. If Woolworths Group increases the size of the Buy-Back it will not buy back more Shares than allowed within the 10% limit under the Corporations Act (see Section 5.6.1 "ASIC relief").
Buy-Back Discount	<p>Eligible Shareholders can offer to sell some or all of their Shares to Woolworths Group at:</p> <ul style="list-style-type: none"> a discount between 10% to 14% (inclusive) at 1% intervals to the Market Price¹; or the Buy-Back Price, which is an election to sell your Shares at the price determined by Woolworths Group following completion of the tender process described in this Booklet (as a Final Price Offer). <p>You can also nominate a Minimum Price below which you are not willing to sell any of your Shares.</p>
Multiple Buy-Back Discounts	<p>If you are an Eligible Shareholder and wish to participate in the Buy-Back, and:</p> <ul style="list-style-type: none"> hold less than 180 Shares, you must offer to sell all of your Shares at the same Buy-Back Discount or as a Final Price Offer; or hold 180 Shares or more, you may offer to sell your Shares at different Buy-Back Discounts and/or as a Final Price Offer (but you must offer to sell a minimum of 180 Shares in aggregate).
Buy-Back Price	<p>The Buy-Back Price will be determined as the lowest price at which Woolworths Group can buy back the targeted amount of capital.</p> <p>The Buy-Back Price will be calculated by applying the Final Buy-Back Discount (determined by Woolworths Group under the tender process) to the Market Price.</p> <p>The Market Price is calculated as the VWAP of Shares on ASX over the five trading days up to and including the Closing Date.</p> <p>The Buy-Back Price will not exceed the CGT Value². It will be published by announcement to ASX on Monday, 18 October 2021.</p>
Capital Component of the Buy-Back Price ³	\$4.31
Dividend Component of the Buy-Back Price ⁴	The Dividend Component is the Buy-Back Price less the \$4.31 Capital Component. This is expected to be fully franked.
Eligible Shareholders	You are eligible to participate in the Buy-Back if Shares are registered in your name on the Buy-Back Record Date (Friday, 3 September 2021) and you are not otherwise an Ineligible Shareholder.

1. The maximum Buy-Back Discount is 14% as this is the maximum allowed by the ATO.
2. For further information about the CGT Value and its impact on the Buy-Back Price, see Section 3.1.2(a) "Capital Gains Tax – disposal of Shares – Australian resident Eligible Shareholders".
3. For Australian tax purposes only, you will be deemed to have disposed of each Share for the Capital Component plus the amount (if any) by which the CGT Value exceeds the Buy-Back Price (see Section 3.1.2 "Capital Gains Tax – disposal of Shares"). Woolworths Group expects that the Capital Component of the Buy-Back Price will be \$4.31, but this remains subject to the Class Ruling.
4. For Australian tax purposes only (see Section 3.1.1(a) "Income tax – treatment of Dividend Component of Buy-Back Price – Australian resident Eligible Shareholders").

Section 1. Key features of the Buy-Back (continued)

Ineligible Shareholders

You are ineligible to participate in the Buy-Back if you are an Excluded Foreign Person or a person who only holds ADRs or Restricted Employee Shares.

Excluded Foreign Persons are persons who reside in a jurisdiction other than Australia or New Zealand, including any person who is (or who is acting on behalf of or for the account of a person who is) located in the United States or who is a US Person or a resident of Canada (for the full definition, see Section 7 "Definitions and interpretation").

If you are an Eligible Shareholder and hold Shares as well as ADRs or Restricted Employee Shares, then your Shares may be offered for sale through the Buy-Back but the ADRs and Restricted Employee Shares may not be offered.

How do I participate?

It is important that you read this Booklet in full before deciding to participate. If you have any queries on how the Buy-Back operates or how to participate, please see the Woolworths Group Buy-Back website at woolworthsgroup.com.au/buyback or contact the Woolworths Group Share Registry information line on 1300 368 664 within Australia or +61 1300 368 664 from outside Australia (Monday to Friday 8.30am-7.30pm, Sydney time). **If you have any questions about the action you should take, please consult your financial, taxation or other professional advisor immediately.**

If you DO choose to participate

If you are an Eligible Shareholder, you can participate in the Buy-Back by:

1. Completing the online Offer Form on the Woolworths Group Buy-Back website woolworthsgroup.com.au/buyback; or
2. Completing a paper Offer Form and returning it to the Woolworths Group Share Registry by post; or
3. Contacting your controlling CHESS participant.

Please ensure your Offer Form is submitted online or received by mail by the Woolworths Group Share Registry, no later than 7.00pm (Sydney time) on Friday, 15 October 2021.

If you need to instruct your controlling CHESS participant, please ensure you do so in sufficient time for them to process your instructions no later than 7.00pm (Sydney time) on Friday, 15 October 2021.

If you decide to participate, you must offer to sell at least 180 Shares or, if you own less than that, you must offer to sell them all.

For detailed instructions on how to participate, see Section 6.1 "How do I participate in the Buy-Back?".

If you DO NOT choose to participate

If you do not wish to participate in the Buy-Back, you do not need to take any action.

Section 2

Detailed information about the Buy-Back and tender process

2.1 What is the Buy-Back?

2.1.1 What is an off-market buy-back?

Woolworths Group is proposing to undertake the Buy-Back by inviting Eligible Shareholders to offer to sell some or all of their Shares to Woolworths Group by way of a tender process. Eligible Shareholders who wish to participate may make an offer to sell some or all of their Shares to Woolworths Group at:

- a discount to the Market Price, within the range of 10% to 14% (inclusive) at 1% intervals; or
- the Buy-Back Price, which is an election to sell their Shares at the price determined by Woolworths Group following completion of the tender process described in this Booklet (as a Final Price Offer).

If Woolworths Group accepts the offer, then a Buy-Back Contract is formed on the terms and conditions set out in the Buy-Back Documents.

The Shares bought back will subsequently be cancelled by Woolworths Group, reducing the total number of Shares on issue.

2.1.2 Why is Woolworths Group buying back Shares?

Woolworths Group has a history of disciplined capital management.

Following the recently completed demerger of Endeavour Group, in the Board's opinion, the current strength of Woolworths Group's balance sheet and the underlying performance of the business will allow Woolworths Group to undertake the Buy-Back to return \$2 billion capital to Shareholders whilst preserving an appropriate capacity for continued investment in the business and without prejudicing Woolworths Group's ability to maintain its full year ordinary dividend. While the Buy-Back will utilise a material proportion of Woolworths Group's available franking credits, it is not expected to adversely impact Woolworths Group's ability to continue to fully frank future ordinary dividends.

The Board has considered various alternatives for returning capital to shareholders and determined that undertaking the Buy-Back is the most efficient and value-enhancing strategy to distribute Woolworths Group's surplus capital and franking credits. In addition, the Buy-Back allows the targeted amount of capital to be bought back within a relatively short period of time (see Section 2.2 "What are the reasons for the Buy-Back?").

2.1.3 How many Shares will Woolworths Group buy back?

Woolworths Group proposes to buy back \$2 billion worth of its Shares.

However, Woolworths Group may vary the size of the Buy-Back (by increasing or decreasing the size of the Buy-Back or buying back no Shares at all) depending on a number of factors including shareholder demand, market conditions and forecast future capital requirements. If Woolworths Group increases the size of the Buy-Back, it will not buy back more Shares than allowed with the 10% limit under the Corporations Act (see Section 5.6.1 "ASIC relief").

If the total number of Shares offered for sale at a Buy-Back Discount at or above the Final Buy-Back Discount and/or as Final Price Offers is more than the total number of Shares Woolworths Group determines to buy back, there may be a need for a scale back so that not all the Shares offered will be bought back (see Section 2.3.12 "How will any scale back work?").

2.2 What are the reasons for the Buy-Back?

2.2.1 What are the benefits of the Buy-Back for shareholders?

The decision to participate in the Buy-Back is entirely voluntary, and Eligible Shareholders may tailor their participation to suit their particular situation. As an Eligible Shareholder you are able to choose:

- whether or not to offer your Shares in the Buy-Back;
- how many (if any) Shares to offer (subject to the minimum participation requirements); and
- the basis upon which you offer your Shares (for example, at what Buy-Back Discount(s) or as a Final Price Offer, with the option of making your offer conditional on a Minimum Price).

All Eligible Shareholders have an equal opportunity to participate in the Buy-Back.

You do not pay any brokerage to sell your Shares through the Buy-Back.

For those Eligible Shareholders who successfully participate in the Buy-Back, the Woolworths Group expects that for Australian tax purposes the Capital Component of the Buy-Back Price that you are paid for each Share bought back will be \$4.31 and the remainder of the Buy-Back Price will be a fully franked dividend. The Buy-Back Price may be lower than the price at which you could sell your Shares on ASX, but your after-tax return may be greater because of your personal tax situation and the tax treatment of the Capital Component, the Dividend Component and the franking credits in your situation.

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Section 2. Detailed information about the Buy-Back and tender process (continued)

Woolworths Group believes that the Buy-Back will benefit all Shareholders, whether or not you decide to participate. Shareholders who choose not to participate in the Buy-Back but retain their Shares are expected to benefit from the discount to the Market Price achieved by Woolworths Group in the repurchase of Shares through the Buy-Back. Earnings per share will also increase due to the reduction in Shares on issue. However, the ongoing market capitalisation of Woolworths Group will reflect a number of factors and not solely be based on earnings per share. Return on equity will also increase to the benefit of all Shareholders and total shareholder return will also be maximised due to the reduction in Shares on issue whilst maintaining the current target dividend payout ratio and franking.

Woolworths Group cannot guarantee an increased earnings per share or increased total shareholder return in the future because this will depend on a number of factors, including future trading conditions, competitive pressures, and broader industry or Australian economic issues which may affect our business and some of which are outside Woolworths Group's control.

2.2.2 Why might I choose not to participate in the Buy-Back?

The decision to participate in the Buy-Back is entirely voluntary. Reasons you may choose not to participate include:

- you do not wish to sell any of your Shares;
- participating in the Buy-Back may not suit your personal tax situation; and
- you may be able to sell your Shares on ASX for a price that is higher than the Buy-Back Price and provides you with a greater after-tax return than if you sold them through the Buy-Back, depending on your personal tax situation.

2.2.3 What does the Buy-Back mean for me if I do not participate?

If you choose not to participate in the Buy-Back, you are an Ineligible Shareholder, or all or part of your offer to sell your Shares is not successful, the number of Shares you hold will not change as a result of the Buy-Back.

After the Buy-Back is completed, you will hold a slightly larger percentage of the total Shares in Woolworths Group as there will be fewer Shares on issue. You will continue to be subject to the normal investment risks of share ownership.

2.2.4 How does selling my Shares through the Buy-Back compare to selling my Shares on the stock market?

It is likely that you will be able to sell your Shares on ASX for a price that is higher than the Buy-Back Price. This is because the prices at which Eligible Shareholders can offer Shares for sale through the Buy-Back are at a discount between 10% and 14% (inclusive) at 1% intervals to the Market Price.

However, for those Eligible Shareholders who successfully participate in the Buy-Back, your after-tax return may be greater than if you had sold on ASX depending on your personal tax situation and the tax treatment of the Capital Component, the Dividend Component and the franking credits in your situation. Further information on the Australian tax implications for shareholders is provided in Section 3.1 "Australian tax implications for shareholders". If you have any questions about the action you should take, please consult your financial, taxation or other professional advisor immediately.

To provide you with an indication of the possible after-tax proceeds from selling your Shares through the Buy-Back compared to selling on ASX, Woolworths Group will provide access to a tax calculator through the Woolworths Group Buy-Back website at woolworthsgroup.com.au/buyback. However, Woolworths Group cannot guarantee the price at which Shares may trade during the Offer Period (or after the Offer Period). This will depend on a number of factors including market conditions, some of which are outside Woolworths Group's control. Consequently, the Market Price and Buy-Back Price may change and be volatile, and the benefit of offering to sell your Shares through the Buy-Back may change. You can see the latest Share price at any time on www.asx.com.au.

Eligible Shareholders who are tax resident in New Zealand should consider the New Zealand tax implications of participating in the Buy-Back (see Section 3.2 "New Zealand tax implications for shareholders").

In addition, to execute a share sale on ASX, you will need to appoint a broker and may have to pay brokerage, whereas you will not need to appoint a broker or pay brokerage if you sell your Shares through the Buy-Back.

1. In accordance with the definition of VWAP in Section 7 "Definitions and interpretations".

2.2.5 How have Shares performed over recent times?

The closing price of Shares on ASX on Wednesday, 25 August 2021, being the last trading day before the Buy-Back announcement date, was \$40.82.

A graph indicating the share price performance of Woolworths Group over the last two years is set out below. The Shares commenced trading without an entitlement to participate in the demerger of the Endeavour Group on 24 June 2021 and the price at which Shares traded on ASX following that date reflects this.



(Source: IRESS)

2.3 How does the tender process work?

2.3.1 Am I entitled to offer my Shares for sale through the Buy-Back?

If you are an Eligible Shareholder, you are entitled to offer for sale through the Buy-Back all or some of the Shares registered in your name on the Buy-Back Record Date (Friday, 3 September 2021).

Shares acquired on-market on or after the Buy-Back Ex-entitlement Date (Thursday, 2 September 2021) generally will not be registered in your name by the Buy-Back Record Date and therefore will not have an entitlement to participate in the Buy-Back.

To assist you, the Offer Form (both the online and paper versions) will outline the maximum number of Shares you are entitled to offer for sale through the Buy-Back.

If you decide to participate, you must offer to sell at least 180 Shares or, if you own less than that, you must offer to sell them all.

Excluded Foreign Persons and persons who only hold ADRs or Restricted Employee Shares are not entitled to participate in the Buy-Back. In particular, any person located in the United States, any US Person and any resident of Canada is not entitled to participate, directly or indirectly, in the Buy-Back. Having regard to the factors that make a person an Excluded Foreign Person, Woolworths Group has determined that it would be impractical to invite shareholders in jurisdictions other than Australia and New Zealand to participate in the Buy-Back.

If you are an Eligible Shareholder and hold Shares as well as ADRs or Restricted Employee Shares, then your Shares may be offered for sale through the Buy-Back but the ADRs and Restricted Employee Shares may not be offered.

2.3.2 What if I have more than one holding of Shares?

Each separate registered holding of Shares you have will be treated separately (for example, if you hold some Shares in your name and some Shares jointly with another person, you will have to complete two Offer Forms).

You may offer Shares for sale through the Buy-Back from any or all of your separate registered holdings provided you complete separate Offer Form(s).

Any scale back that applies to Shares offered from more than one of your registered holdings will be applied to each of those holdings as if they were held by different persons.

2.3.3 At what discount(s) can I offer my Shares for sale?

You can offer your Shares for sale at a Buy-Back Discount within the range of 10% to 14% (inclusive) at 1% intervals. The Final Buy-Back Discount determined by Woolworths Group is then applied to the Market Price to determine the Buy-Back Price. If you are happy to offer your Shares for sale at any Buy-Back Discount within this range, you can make a Final Price Offer (see Section 2.3.4 "What is a Final Price Offer?").

If you hold less than 180 Shares and wish to participate, you must offer all of your Shares for sale at the same Buy-Back Discount or as a Final Price Offer.

If you hold 180 Shares or more, you may offer your Shares at different Buy-Back Discounts or as a Final Price Offer. However, you must offer a minimum of 180 Shares in aggregate.

Section 2. Detailed information about the Buy-Back and tender process (continued)

2.3.4 What is a Final Price Offer?

A Final Price Offer is an offer to sell your Shares to Woolworths Group at the price determined by Woolworths Group to be the Buy-Back Price following completion of the tender process described in this Booklet. The Buy-Back Price could be as low as a 14% discount to the Market Price or as high as a 10% discount to the Market Price.

Final Price Offers are designed to make it easier for shareholders to successfully participate in the Buy-Back and increase the likelihood that some or all of your Shares will be bought back.

You should understand that submitting a Final Price Offer means, provided the Buy-Back Price is higher than any Minimum Price you may select and Woolworths Group proceeds with the Buy-Back, you will definitely sell some or all of your Shares at a price per Share that could be anywhere in the range of 10% to 14% less than the Market Price. If a large number of Final Price Offers are submitted, it is more likely that the Buy-Back Price will be at a larger discount to the Market Price, subject to the 14% maximum². Final Price Offers will only be scaled back if the Buy-Back Price is set at a 14% discount to the Market Price and the total number of Shares offered by all Eligible Shareholders at a 14% discount and as Final Price Offers is more than Woolworths Group determines to buy back.

2.3.5 Can I select a Minimum Price for the sale of my Shares?

You may, although you are not required to, nominate a Minimum Price below which you are not willing to sell any of your Shares. This is not an alternative to specifying a Buy-Back Discount or Final Price Offer but is used in conjunction with the Buy-Back Discount or Final Price Offer you choose. If you make your offer conditional only on a nominated Minimum Price without specifying a Buy-Back Discount or Final Price Offer, your offer will be invalid and will not be accepted by Woolworths Group.

You should understand that nominating a Minimum Price means your offer will not be successful if the Buy-Back Price is below the Minimum Price. In these circumstances, your offer will be rejected, and your Shares will not be bought back.

2.3.6 How will Woolworths Group determine successful offers?

The success of your offer to sell Shares in the Buy-Back will depend on the number of Shares offered for sale in the Buy-Back by other Eligible Shareholders and the number of Shares Woolworths Group decides to buy back. There is no guarantee that all, or some, of the Shares you offer for sale in the Buy-Back will be accepted.

If Woolworths Group proceeds with the Buy-Back and your Buy-Back Discount is equal to or greater than the Final Buy-Back Discount, or you lodged a Final Price Offer, your offer to sell Shares in the Buy-Back will be successful and some or all of your Shares will be bought back (subject to any scale back and, if applicable, any Minimum Price condition).

If your Buy-Back Discount for some or all of the Shares you offered to sell through the Buy-Back is lower than the Final

Buy-Back Discount, your offer to sell those Shares will be rejected and those Shares will not be bought back.

If you have nominated a Minimum Price and the Buy-Back Price is below that price, your offer will be rejected, and your Shares will not be bought back.

If you do not wish to nominate a Minimum Price, do not complete the Minimum Price section of your Offer Form (leave it blank).

2.3.7 How will Woolworths Group determine the Final Buy-Back Discount and Buy-Back Price?

Woolworths Group will determine the Final Buy-Back Discount having regard to the offers Woolworths Group receives from all shareholders and the lowest price at which Woolworths Group can buy back the targeted amount of capital.

The Final Buy-Back Discount is then applied to the Market Price to determine the Buy-Back Price.

2.3.8 How is the Market Price calculated?

The Market Price is calculated as the VWAP of Shares on ASX over the five trading days up to and including the Closing Date.

To provide you with an indication of the possible Market Price, Woolworths Group will calculate and make available the running VWAP during the Offer Period through the Woolworths Group Buy-Back website at woolworthsgroup.com.au/buyback.

The actual Market Price, representing the VWAP for the five trading days up to and including the Closing Date (Friday, 15 October 2021), will be available as soon as possible after 4.00pm (Sydney time) on the Closing Date and will be announced to ASX.

2.3.9 How will I know what the Buy-Back Price is?

Woolworths Group intends to announce the Buy-Back Price to ASX as soon as possible after the Offer Period closes. The proposed date of announcement is Monday, 18 October 2021.

The details of any scale back will also be announced at this time.

2.3.10 What will Woolworths Group pay me?

Woolworths Group will pay you the Buy-Back Price for each of your Shares it agrees to buy under the Buy-Back, even if your Buy-Back Discount was greater than the Final Buy-Back Discount adopted to determine the Buy-Back Price.

For each Share sold through the Buy-Back, you will receive a cash amount determined in accordance with the following formula:

$$A = B \times (1 - C)$$

Where:

A is the Buy-Back Price (rounded to the nearest cent (and for the avoidance of doubt, rounded up in the case of a half a cent) or rounded up as appropriate, if rounding to the nearest cent would involve a discount of greater than 14% to the Market Price²);

2. The maximum Buy-Back Discount is 14% as this is the maximum allowed by the ATO.



B is the Market Price; and

C is the Final Buy-Back Discount.

For example, if the Market Price is \$40.00 and the Final Buy-Back Discount is 14%, the Buy-Back Price would be \$34.40³ (i.e. $\$40.00 \times (1 - 0.14)$).

The Buy-Back Price will not exceed the CGT Value⁴.

2.3.11 How will I know how many of my Shares have been bought back?

Commencing Thursday, 21 October 2021, Woolworths Group will send all Eligible Shareholders who have offered their Shares for sale through the Buy-Back a statement notifying them of the number of their Shares (if any) that have been bought back and the total amount paid for them.

Shareholders may also enquire online at the Woolworths Group Buy-Back website at woolworthsgroup.com.au/buyback from Tuesday, 19 October 2021. Shareholders may also access this information from Tuesday, 19 October 2021 by contacting the Woolworths Group Share Registry information line on 1300 368 664 within Australia or +61 1300 368 664 from outside Australia (Monday to Friday 8.30am-7.30pm, Sydney time).

2.3.12 How will any scale back work?

If the total number of Shares offered for sale at a Buy-Back Discount at or above the Final Buy-Back Discount and/or as Final Price Offers is more than the total number of Shares Woolworths Group determines to buy back, there may be a need for a scale back so that not all the Shares offered for sale will be bought back.

Any scale back will be implemented in the manner described below.

(a) If the Final Buy-Back Discount is between 10% and 13% (inclusive), successful offers will be determined as follows:

- offers at a Buy-Back Discount greater than the Final Buy-Back Discount will be accepted in full;
- Final Price Offers will be accepted in full;
- offers at the Final Buy-Back Discount (other than Final Price Offers) will be scaled back on a pro rata basis if necessary;
- offers at a Buy-Back Discount lower than the Final Buy-Back Discount will be rejected in full; and
- notwithstanding any of the above, offers conditional on a Minimum Price that is higher than the Buy-Back Price will be rejected in full.

(b) If the Final Buy-Back Discount is 14%, successful offers will be determined as follows:

- offers at a 14% Buy-Back Discount and Final Price Offers will be accepted, but will be scaled back on a pro rata basis if necessary;
- offers at a Buy-Back Discount lower than 14% will be rejected in full; and
- notwithstanding any of the above, offers conditional on a Minimum Price that is higher than the Buy-Back Price will be rejected in full.

However, the scale back will not apply to the first 180 Shares (or lesser number) you offered for sale through the Buy-Back at a Buy-Back Discount at or above the Final Buy-Back Discount or as a Final Price Offer. This is called the Priority Allocation and is designed to ensure that smaller shareholders can successfully participate in the Buy-Back.

To assist you to understand how a scale back may affect your offer to sell your Shares, the following scenario has been provided.

When the scale back is applied to each successful offer, all fractions will be rounded down to the nearest Share.

Woolworths Group intends to announce the details of any scale back to ASX as soon as possible after the Offer Period closes. The proposed date of announcement is Monday, 18 October 2021.

Scenario: Buy-Back Discount of 14% (illustrative example only)

In the scenario, we assume the Market Price is \$40.00 and the Final Buy-Back Discount is 14% resulting in a Buy-Back Price of \$34.40. It is also assumed in this example that there is a 50% scale back which applies after the Priority Allocation of 180 Shares (or lesser number successfully offered for sale). Please be aware that this is an example only. You should not rely on \$40.00 being the Market Price, nor \$34.40 being the Buy-Back Price.

3. \$34.40 is an example only. You should not rely on this price being the Buy-Back Price.

4. For further information about the CGT Value and its impact on the Buy-Back Price, see Section 3.1.2(a) "Capital Gains Tax – disposal of Shares – Australian resident Eligible Shareholders".

Section 2. Detailed information about the Buy-Back and tender process (continued)

The outcome of each offer would be as follows:

	Total holding	Shares offered	Buy-Back Discount (%)	Price represented by Buy-Back Discount (\$)	Outcome
Shareholder A	300	300	–	Final Price Offer	Successful, 240 Shares bought back
Shareholder B	150	150	14	34.40	Successful, all 150 Shares bought back
Shareholder C	8,000	7,600	14	34.40	Successful, 3,890 Shares bought back
		400	13	34.80	Not successful, no Shares bought back
Shareholder D	20,000	5,000	12	35.20	Not successful, no Shares bought back
		3,000	10	36.00	Not successful, no Shares bought back

Shareholder A offered to sell Shares through the Buy-Back as a Final Price Offer and so their offer for sale would be successful. However, only 240 of the 300 Shares offered for sale would be bought back as a result of the 50% scale back and the Priority Allocation.

Shareholder B offered to sell Shares through the Buy-Back at a Buy-Back Discount equal to the Final Buy-Back Discount and so their offer for sale would be successful. All of the 150 Shares offered for sale would be bought back as this is less than the Priority Allocation.

Shareholder C offered to sell two parcels of Shares through the Buy-Back at two Buy-Back Discounts: 7,600 Shares at a 14% discount and 400 Shares at a 13% discount. The offer for sale submitted at a 14% discount would be successful but only 3,890 of the 7,600 Shares offered would be bought back as a result of the 50% scale back and the Priority Allocation. The offer for sale submitted at a 13% discount would not be successful as that Buy-Back Discount is lower than the Final Buy-Back Discount.

Shareholder D offered for sale through the Buy-Back two parcels of Shares at Buy-Back Discounts lower than the Final Buy-Back Discount so their offer for sale would not be successful.

2.4 Can I trade my Shares after submitting an offer?

Once you have offered Shares for sale through the Buy-Back, you should not:

- sell or offer to sell those Shares;
- convert those Shares from an Issuer Sponsored Holding to a CHESS Holding or vice versa; or
- move them between CHESS Holdings (for instance, if you change your controlling CHESS participant).

However, any Shares which you have not offered for sale through the Buy-Back may be sold or otherwise dealt with in the ordinary manner.

Once you have submitted an Offer Form in respect of some or all of your Shares, the Woolworths Group Share Registry will place the relevant number of Shares in a “sub-position” in the Share register and you will not be able to trade those Shares until Tuesday, 19 October 2021 (being the next business day after the Buy-Back Date).

You can withdraw or amend your offer to sell your Shares before the Offer Period closes by completing a Withdrawal/

Amendment Form (available online). However, your Shares may not be released from the “sub-position” in the Shares register and you may not be able to trade those Shares until Tuesday, 19 October 2021 (being the next business day after the Buy-Back Date).

If, on the Buy-Back Date, you do not hold at least the number of Shares you offered for sale, Woolworths Group may, in its absolute discretion, reject your offer(s) or treat the offer(s) as if you had offered the number of Shares held by you at the Closing Date.

2.5 If I purchase other Shares on ASX during the Offer Period, can I offer those Shares for sale through the Buy-Back?

You may only offer Shares for sale through the Buy-Back that are registered in your name on the Buy-Back Record Date (Friday, 3 September 2021).

2.6 Will I still receive the Final Dividend if my Shares are bought back?

Yes, all shareholders who are entitled to receive the fully franked Final Dividend will be paid on Friday, 8 October 2021 whether or not they participate in the Buy-Back.

2.7 Can I offer Shares acquired under the DRP with respect to the Final Dividend into the Buy-Back?

No, Shares acquired under the DRP with respect to the Final Dividend will be registered in your name on Friday, 8 October 2021 which is after the Buy-Back Record Date on Friday, 3 September 2021.

2.8 Can I still vote at Woolworths Group meetings if I offer my Shares into the Buy-Back?

Holders of Shares are entitled to vote at any meeting of Woolworths Group that is held before the Buy-Back Date. There is no general meeting currently scheduled before the Buy-Back Date.

After the Buy-Back Date, you can vote at meetings if you continue to hold at least one Share.

Section 3

Tax implications for shareholders

3.1 Australian tax implications for shareholders

The following discussion is intended only as a general summary of the Australian income tax implications of participating in the Buy-Back. It does not constitute tax advice.

If you decide to participate in the Buy-Back, your particular tax treatment will depend on your personal tax situation. This summary also does not apply to all types of taxpayers (e.g. all trusts and partnerships, beneficiaries in trusts, or partners in partnerships). It is therefore important that you seek professional tax advice to take into account your particular situation.

Unless otherwise specified, this discussion is based on Australian income tax legislation and administrative practice as at the date of this Booklet. These laws, the interpretation of them by the courts, and administrative practice may change at any time, and sometimes with retrospective effect.

Woolworths Group has received a draft Class Ruling from the ATO for Eligible Shareholders who participate in the Buy-Back. Consistent with normal practices with share buy-backs, the ATO will not issue the Class Ruling in a form that is binding until after completion of the Buy-Back.

This general summary of the Australian income tax implications of participating in the Buy-Back is limited to Eligible Shareholders who hold their Shares on capital account and therefore may be assessed for tax under the CGT provisions on Shares bought back by Woolworths Group. Eligible Shareholders who:

- carry on a business of dealing in shares or who otherwise hold their Shares on revenue account;
- are subject to the taxation of financial arrangements (TOFA) regime that affects the recognition of gains and losses in respect of their Shares; or
- acquired their Shares under a Woolworths Group employee share plan,

may be assessed on their dealings in Shares other than under the CGT provisions. The tax consequences for those Eligible Shareholders may differ significantly from those discussed below.

3.1.1 Income tax - treatment of Dividend Component of Buy-Back Price

(a) Australian resident Eligible Shareholders

What proportion of the Buy-Back Price is a deemed dividend that I must include in my assessable income?

The Buy-Back will constitute an "off-market" buy-back for the purposes of Division 16K of Part III of the *Income Tax Assessment Act 1936* (Cth).

It is anticipated that the Capital Component of the Buy-Back Price will be \$4.31 and that all of the Buy-Back Price in excess of \$4.31 (Dividend Component) will be treated as a frankable distribution.

The Dividend Component will generally be assessable income.

Will I be entitled to a tax offset?

The Dividend Component will be fully franked.

If you are entitled to the benefit of franking credits on the Dividend Component (see Section 3.1.1(c) "Franking credit entitlements"), you will:

- need to include the franking credits on the Dividend Component in your assessable income; and
- be entitled to a tax offset equal to the franking credits.

The tax offset may reduce the total tax payable on your taxable income. If you are an individual or a complying superannuation fund and your total tax offsets exceed the total tax payable on your taxable income, you may be entitled to a cash refund of that excess.

Generally, no refunds will be available to companies if the tax offset exceeds the tax payable; however, they may be able to carry forward any excess tax offsets to reduce tax payable in future income years.

Will an Australian resident company be entitled to a credit in its own franking account?

Where a shareholder that is a company satisfies the holding period rules (see Section 3.1.1(c) "Franking credit entitlements"), the company should generate franking credits in its franking account which can generally be used by the company to frank future dividend payments.

(b) Non-resident Eligible Shareholders

If you are a non-resident Eligible Shareholder and do not carry on business through a permanent establishment in Australia, the Dividend Component will not be subject to either Australian income tax or Australian withholding tax as it will be fully franked. The franking credits on the Dividend Component will generally have no further relevance for you and no part of those franking credits is refundable by the ATO to you.

Different consequences may arise if you hold Shares in carrying on a business through a permanent establishment in Australia. In that case, you should obtain specific Australian tax advice before making a decision to participate in the Buy-Back.

The treatment of the Dividend Component as a deemed dividend is a function of Australian tax legislation and does not alter the fact that the Buy-Back Price represents the proceeds from selling Shares back to Woolworths Group. Therefore, it cannot be assumed that the tax laws of the jurisdiction in which you reside will treat any part of the Buy-Back Price as a dividend.

(c) Franking credit entitlements

Are there any rules which might deny me the benefit of the franking credits?

The Australian tax legislation includes a number of rules which may prevent you from claiming the benefit of franking credits on the Dividend Component.

These rules are designed to, amongst other things, discourage trading in franking credits. These rules may deny the benefit of franking credits to you generally, or because of your particular situation.

Section 3. Tax implications for shareholders (continued)

If you do not qualify for the benefit of the franking credits on the Dividend Component, then the franking credits will not be included in your assessable income, and you will not be entitled to a tax offset equal to the franking credits. The net effect of this is that you will generally be in a less favourable tax position.

Will the anti-streaming rules deny me the benefit of franking credits?

Woolworths Group does not expect that the ATO will make a determination to generally deny Eligible Shareholders the benefit of franking credits on the Dividend Component. Woolworths Group expects this to be confirmed when the ATO issues the Class Ruling after completion of the Buy-Back.

However, the particular situation of each Eligible Shareholder will also be relevant in determining whether the rules deny the benefit of the franking credits. For example, the period during which you hold the Shares and any arrangements you have in relation to the Shares will be important (see below).

How long do I have to hold the Shares to be entitled to the franking credits?

To qualify for the franking credits on the Dividend Component you must be a “qualified person”. You will be a qualified person if:

- you satisfy one of the specific concessions in the legislation (for example, you are an individual shareholder whose total franking credit entitlement for all dividends in the income year in which the Buy-Back occurs does not exceed \$5,000); or
- you satisfy the 45-day rule.

The 45-day rule is complex. In broad terms, the 45-day rule requires that you have held your Shares “at risk” for a period of at least 45-days, excluding the days of acquisition and disposal.

Generally, if you acquired your Shares on-market on or before Wednesday, 1 September 2021, you will have held your Shares for 45 days in respect of the Dividend Component for the purposes of the 45 day rule¹.

If you acquired your Shares under the DRP with respect to the Final Dividend on Friday, 8 October 2021, they cannot be offered into the Buy-Back.

Will I have held my Shares “at risk” over this 45-day period?

You may not satisfy the 45-day rule even if you acquired your Shares on or before Wednesday, 1 September 2021. This may be the case where you have entered into arrangements regarding the Shares, which reduce the risk of loss or opportunity for gain on the Shares. For example, granting an option to another person to acquire the Shares would reduce that risk or opportunity.

In addition, if you are under an obligation to make a payment that passes the benefit of the Dividend Component to another person, you may also not qualify for the franking credits unless other “at risk” holding requirements are satisfied.

If I acquire Shares on or after the Buy-Back Ex-entitlement Date, will this impact Shares offered for sale through the Buy-Back?

The 45-day rule operates on a last-in-first-out principle so you will be deemed, for the purpose of applying the 45-day rule, to have first disposed of your most recently acquired Shares under the Buy-Back.

The ATO generally accepts that the last-in-first-out principle does not apply to shares acquired on or after a buy-back ex-entitlement date. This is because shares acquired on an ex-buy-back entitlement basis are not considered to be the same type of shares as those which are entitled to participate in the buy-back. Therefore, the acquisition of new Shares on or after the Buy-Back Ex-entitlement Date (Thursday, 2 September 2021), including Shares acquired under the DRP in respect of the Final Dividend on Friday 8 October 2021, will not affect your entitlement to franking credits on the Dividend Component of Shares which you sell through the Buy-Back.

3.1.2 Capital Gains Tax – disposal of Shares

(a) Australian resident Eligible Shareholders

You will be deemed, for CGT purposes, to have disposed of each Share for the Capital Component of \$4.31 plus the amount (if any) by which the CGT Value exceeds the Buy-Back Price (**Capital Proceeds**). The date of disposal will be taken, for CGT purposes, to be the Buy-Back Date (Monday, 18 October 2021).

What is the CGT Value of the Shares?

In 2004, the ATO released Taxation Determination TD 2004/22 (TD 2004/22) which sets out the ATO’s view in relation to determining the CGT Value of shares bought back off-market. TD 2004/22 provides that the **CGT Value** should be determined as the VWAP of the shares over the last five trading days before the first announcement of the buy-back, adjusted for the movement in the S&P/ASX 200 Index from the opening of trading on the announcement date to the close of trading on the day the buy-back closes.

TD 2004/22 also acknowledges the possibility that a company’s share price will be affected by matters other than the off-market share buy-back. For example, where a company’s shares commence trading ex-dividend during the buy-back period, the ATO will generally allow an adjustment to the market value calculation to exclude the effect of the shares commencing to trade ex-dividend during the buy-back period on a pro-rata basis (see the adjustment in Practice Statement Law Administration PS LA 2007/9 Attachment A).

Consistent with that approach, the CGT Value will be determined in accordance with the following formula:

$$A \times \frac{B}{C}$$

A = VWAP of Shares traded on ASX over the last five trading days before the announcement of the Buy-Back on Thursday, 26 August 2021, adjusted (in accordance with PS LA 2007/9) to take account of the dividend that Woolworths Group will pay during the Offer Period.

B = closing level of the S&P/ASX 200 Index on the Closing Date (expected to be Friday, 15 October 2021).

C = opening level of the S&P/ASX 200 Index on Thursday, 26 August 2021.

If the movement in the S&P/ASX 200 Index is significantly different from the movement in the Share price on ASX over the relevant period (applying a VWAP methodology), Woolworths Group may approach the ATO to seek to vary the methodology used to determine the CGT Value.

If the Buy-Back Price exceeds the CGT Value, a portion of the Dividend Component equal to the difference between the Buy-Back Price and the CGT Value would be deemed to be unfrankable. This adverse impact will not arise for Eligible Shareholders as Woolworths Group undertakes that it will not buy back any Shares for an amount in excess of the CGT Value.

1. Assuming the Buy-Back Date is Monday, 18 October 2021.

Will I make a capital gain or a capital loss on sale of Shares through the Buy-Back?

You will make a capital gain on Shares disposed of under the Buy-Back to the extent that the Capital Proceeds exceed your CGT cost base for the Shares. You will make a capital loss if your CGT reduced cost base for the Shares exceeds the Capital Proceeds. No allowance for indexation or non-capital costs is made in determining the CGT reduced cost base of Shares in calculating a capital loss.

The capital loss which arises under the Buy-Back may be greater than the capital loss which may have arisen under an equivalent sale of the Shares on ASX. This is because the Capital Proceeds are limited to \$4.31 plus the amount (if any) by which the CGT Value exceeds the Buy-Back Price, rather than the price at which you may have sold your Shares on ASX. The lower Capital Proceeds also mean that any capital gain which may otherwise have arisen on disposal of the Shares under the Buy-Back is reduced or eliminated.

If you are a company, or normally taxed as a company, it does not necessarily follow that you will have a capital loss if the Capital Proceeds are less than your CGT reduced cost base for the Shares (excluding indexation and non-capital costs). Where a shareholder is a company, or is normally taxed as a company, the amount of any capital loss is reduced (but not below nil) by the lesser of:

- the fully franked Dividend Component; and
- the amount of the capital loss.

If a capital loss does arise from the Buy-Back, you cannot offset that capital loss or any part of it against the Dividend Component or any franking credit included in your assessable income, as it can only be used to offset capital gains. Capital losses that are not used in the income year in which they arise may usually be carried forward and used to offset capital gains made in future income years, subject to any applicable loss utilisation tests that may apply in your circumstances.

Will I receive a CGT discount?

If you have held your Shares for 12 months or more prior to the Buy-Back Date, you may be eligible for the CGT discount in respect of a capital gain made on your Shares in which case you will need to only include in your assessable income one-half (for individuals) and two-thirds (for complying superannuation funds) of any capital gain (after being reduced by any available capital losses). If you are a company, you are not entitled to any CGT discount.

For the purposes of determining your net capital gain (or loss), you must take into account all capital gains and capital losses arising in the income year.

What will be my CGT cost base?

Generally, the CGT cost base for a Share will be the amount that you paid to acquire the Shares together with certain non-deductible incidental costs of acquisition and disposal, for example brokerage.

Can the CGT cost base be indexed?

If you are not a company and you acquired your Shares at or before 11.45am (ACT time) on 21 September 1999, you may choose whether to index the cost base to 30 September 1999 or to apply the CGT discount. A company is permitted to index the cost base of Shares acquired before 11.45am (ACT time) on 21 September 1999 but is not permitted to apply the CGT discount.

If you acquired your Shares after 11.45am (ACT time) on 21 September 1999, you cannot index your cost base. However, you may apply the CGT discount (unless you are

a company) in calculating any capital gain on disposal if you have held your Shares for at least 12 months.

Indexation does not apply to the calculation of a capital loss.

(b) Non-resident Eligible Shareholders

A capital gain or capital loss made by a non-resident Eligible Shareholder participating in the Buy-Back will be disregarded unless the Shares bought back are taxable Australian property within the meaning of Division 855 of the *Income Tax Assessment Act 1997* (Cth).

Shares sold through the Buy-Back will not be taxable Australian property unless:

- the Shares have been used by the non-resident Eligible Shareholder in carrying on a business through a permanent establishment in Australia; or
- the non-resident Eligible Shareholder is an individual and chose to treat their Shares as taxable Australian property when they ceased to be an Australian resident.

If these circumstances apply to you, you should obtain specific Australian tax advice before making any decision to participate in the Buy-Back.

The New Zealand tax implications of participating in the Buy-Back for Eligible Shareholders who are tax resident in New Zealand are discussed in Section 3.2 "New Zealand tax implications for shareholders".

3.1.3 Worked examples of potential tax consequences for Australian resident individuals and Australian complying superannuation funds

The following worked examples set out the potential tax consequences per Share for Australian resident individuals and Australian complying superannuation funds participating in the Buy-Back.

The examples assume a Buy-Back Price of \$34.40 (assuming a Final Buy-Back Discount of 14% to an assumed Market Price of \$40.00) and an illustrative cost base for CGT purposes of \$25.00 per Share.

The examples also set out the potential after-tax proceeds of a sale of the Shares on ASX. This assumes the Shares will trade on ASX for an amount that is equal to the CGT Value, and excludes any transaction or other incidental costs.

It is important to understand that these are illustrative examples only and are based on a number of assumptions including:

- a Buy-Back Price which may not be the actual Buy-Back Price. The actual Buy-Back Price and the amount of the Dividend Component will not be known until after the close of the Offer Period;
- a CGT Value which may change (see Section 3.1.2(a) "Australian resident Eligible Shareholders"). The actual CGT Value will not be known until after the close of the Offer Period;
- a cost base which may not be your actual cost base for your Shares; and
- use of the discount capital gain method, which may or may not be applicable depending on your personal tax situation.

In any event, the tax consequences for an Australian resident individual or an Australian complying superannuation fund may be different from the illustrative examples because of their particular situation. The amounts calculated in the illustrative example will not necessarily reflect the actual tax consequences for you if you choose to participate in the Buy-Back.

Section 3. Tax implications for shareholders (continued)

Per Share \$	Methodology	Superfund	Income
		15% tax rate	\$0 - \$18,200 0% marginal tax rate
Australian tax implications of selling a Share through the Buy-Back			
Income tax consequences (deemed dividend)			
Buy-Back Price	A	34.40	34.40
Less: Capital Component	B	(4.31)	(4.31)
Dividend Component	C = A - B	30.09	30.09
Add: gross-up for franking credits	D = C x 30 / 70	12.90	12.90
Assessable income	E = C + D	42.99	42.99
Less: tax on deemed dividend	F = E x tax rate	(6.45)	–
Add: tax offset for franking credits	G = D	12.90	12.90
After tax dividend proceeds	H = C - F + G	36.54	42.99
CGT consequences			
Capital Component	B	4.31	4.31
Excess of CGT Value	I ²	5.60	5.60
Capital Proceeds	J = B + I	9.91	9.91
Less: cost base	K	(25.00)	(25.00)
Nominal capital (loss)/gain	L = J - K	(15.09)	(15.09)
Discounted capital (loss)/gain	M = L x (1 - discount factor)	(10.06)	(7.55)
Tax value of capital loss/(gain)	N = - M x tax rate	1.51	–
Add: Capital Component	B	4.31	4.31
After tax capital proceeds	O = N + B	5.82	4.31
Total after tax proceeds	P = H + O	42.36	47.30
Australian tax implications of selling a Share on ASX			
Sale consideration	Q	40.00	40.00
Less: Cost base	K	(25.00)	(25.00)
Nominal capital (loss)/gain	R = Q - K	15.00	15.00
Discounted capital (loss)/gain	S = R x (1 - discount factor)	10.00	7.50
Tax on capital loss/(gain)	T = - S x tax rate	(1.50)	–
Total after tax proceeds	U = Q - T	38.50	40.00

Notes:

- It is assumed that the marginal tax rate for individuals includes the Medicare levy at a rate of 2%. The liability of an individual to pay the Medicare levy depends on the individual's particular situation.
- It is assumed that the excess of CGT Value over the Buy-Back Price is equal to \$5.60. This may not be correct as the CGT Value in this example is an assumed Market Price of \$40.00 and the CGT Value and Buy-Back Price will not be known until after the Buy-Back closes.
- It is assumed that the Eligible Shareholder is fully entitled to the franking credits on the Dividend Component.
- Under the discount capital gain method, the total capital gain is adjusted by a discount factor which is 50% for individuals and 33⅓% for complying superannuation funds. It is also assumed that indexation does not apply.

To assist you to understand the tax implications for you if you choose to participate in the Buy-Back, Woolworths Group will provide access to a tax calculator through the Woolworths Group Buy-Back website woolworthsgroup.com.au/buyback.

Australian resident individuals

	Income \$18,201 - \$45,000	Income \$45,001 - \$120,000	Income \$120,001 - \$180,000	Income \$180,001 and over
	21.0% marginal tax rate	34.5% marginal tax rate	39.0% marginal tax rate	47.0% marginal tax rate
	34.40	34.40	34.40	34.40
	(4.31)	(4.31)	(4.31)	(4.31)
	30.09	30.09	30.09	30.09
	12.90	12.90	12.90	12.90
	42.99	42.99	42.99	42.99
	(9.03)	(14.83)	(16.77)	(20.21)
	12.90	12.90	12.90	12.90
	33.96	28.16	26.22	22.78
	4.31	4.31	4.31	4.31
	5.60	5.60	5.60	5.60
	9.91	9.91	9.91	9.91
	(25.00)	(25.00)	(25.00)	(25.00)
	(15.09)	(15.09)	(15.09)	(15.09)
	(7.55)	(7.55)	(7.55)	(7.55)
	1.58	2.60	2.94	3.55
	4.31	4.31	4.31	4.31
	5.89	6.91	7.25	7.86
	39.85	35.07	33.47	30.64
	40.00	40.00	40.00	40.00
	(25.00)	(25.00)	(25.00)	(25.00)
	15.00	15.00	15.00	15.00
	7.50	7.50	7.50	7.50
	(1.58)	(2.59)	(2.93)	(3.53)
	38.42	37.41	37.07	36.47

- Although a capital loss cannot be discounted, it is assumed that the capital loss is offset against a capital gain that can be discounted. If a capital loss is offset against a capital gain that cannot be discounted (e.g. on assets held for less than 12 months), the tax consequences of the capital loss will be greater (more favourable) than shown.
- It is assumed that Eligible Shareholders will be able to fully utilise the capital loss which arises under the Buy-Back to offset capital gains made from other assets. This capital loss may be different to any capital gain/loss that may have arisen under a sale of the same Shares on ASX. This is because the capital proceeds are limited to \$4.31 plus \$5.60 (the amount by which the assumed CGT Value exceeds the assumed Buy-Back Price). The excess of \$5.60 is illustrative only as it depends on the CGT Value which will not be known until the after the Buy-Back closes.
- It is assumed that the sale consideration per Share is equal to the current price of a Share trading on ASX. No incidental costs, such as brokerage, have been taken into account when selling on ASX.

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Section 3. Tax implications for shareholders (continued)

3.2 New Zealand tax implications for shareholders

The following discussion is intended only as a general summary of the New Zealand income tax implications of participating in the Buy-Back for Eligible Shareholders who are tax resident in New Zealand.

If you decide to participate in the Buy-Back, your particular tax treatment will depend on your personal tax situation. It is therefore important that you seek professional tax advice to take into account your particular situation.

For New Zealand income tax purposes, the Buy-Back Price (both the Capital Component and the Dividend Component) will be treated as a dividend for an Eligible Shareholder where the voting interest of that Eligible Shareholder in Woolworths Group is not reduced by 15% or more (that percentage determined by reference to the voting interest held immediately prior to the Buy-Back and immediately subsequent to the Buy-Back, such voting interest to be measured by including voting interests held by certain associates). Eligible Shareholders who are tax resident in New Zealand will need to include that dividend in their assessable income and will be subject to tax in New Zealand. No tax credit is available in New Zealand for franking credits attached to the Dividend Component.

Where the voting interest of an Eligible Shareholder is reduced by 15% or more (that percentage determined by reference to the voting interest held immediately prior to the Buy-Back and immediately subsequent to the Buy-Back, such voting interest to be measured by including voting interests held by certain associates), the Buy-Back price should not be treated as a dividend for New Zealand income tax purposes.

For those Eligible Shareholders who are tax resident in New Zealand and hold their Shares on revenue account for New Zealand income tax purposes, the Buy-Back is also treated as consideration received for the disposal of those Shares. In order to ensure there is no double taxation, for the purposes of certain provisions which apply to treat the Buy-Back Price as consideration for the disposal of the Shares, the amount treated as having been received for the disposal for the purposes of those provisions is reduced by the assessable dividend which is also treated as arising from the Buy-Back for New Zealand income tax purposes.

Section 4

Effect of the Buy-Back on Woolworths Group

4.1 Full year results and outlook

On 26 August 2021, Woolworths Group announced its results for the financial full year ended 27 June 2021. The announcement can be found at [woolworthsgroup.com.au/page/investors/our-performance/Financial_Results](https://www.woolworthsgroup.com.au/page/investors/our-performance/Financial_Results). You should read the results so that you understand our current and pro-forma financial position set out in Section 4.6 "Impact of the Buy-Back on Woolworths Group's balance sheet".

You should also consider other information about Woolworths Group previously made available to you, such as any announcements made on or after the date of this Booklet which can be found at [woolworthsgroup.com.au/page/investors](https://www.woolworthsgroup.com.au/page/investors). The financial information has been prepared in accordance with Woolworths Group's accounting policies included in the 2021 Financial Report.

4.2 Significant post-balance date events – acquisition of PFD Food Services and demerger of Endeavour Group

There have been two material corporate transactions that have occurred following the end of the F21 financial year that in addition to the Buy-Back have had an impact on Woolworths Group.

4.2.1 Acquisition of PFD Food Services

On 28 June 2021, Woolworths Group completed the acquisition of a 65% equity interest in PFD Food Services (PFD), one of Australia's leading food service suppliers, resulting in Woolworths Group gaining control of PFD. This acquisition is included in Section 4.6 "Impact of the Buy-Back on Woolworths Group's balance sheet".

4.2.2 Demerger of Endeavour Group

On 28 June 2021, the separation of Endeavour Group from Woolworths Group via demerger occurred. Woolworths Group classified Endeavour Group as a discontinued operation for the period ended 27 June 2021. Woolworths Group classified the respective assets and liabilities of Endeavour Group as held for distribution and has presented these amounts at their carrying value separately from other assets and liabilities in the balance sheet as at 27 June 2021. Woolworths Group recognised the removal of the assets and liabilities of Endeavour Group held for distribution in F22. In addition, the intercompany loan by Endeavour Group of \$1.7 billion was settled on demerger.

The accounting impact of the demerger of Endeavour Group, reflecting (i) the derecognition of the book value of the net assets, reserves and non-controlling interest of Endeavour Group, (ii) the recognition of the estimated fair value of the investment retained in Endeavour Group of 14.6%, (iii) the settlement of the demerger distribution, and (iv) gain on demerger which was recognised on 28 June 2021, has been included in Section 4.6 "Impact of the Buy-Back on Woolworths Group's balance sheet".

4.3 Corporate activity

Woolworths Group may be involved in exploratory discussions with third parties from time to time regarding potential corporate transactions and other strategic initiatives. In the event that a significant corporate transaction develops as a result of these discussions, and it is not appropriate to immediately disclose the transaction, it may become necessary for Woolworths Group to terminate or extend the Buy-Back to ensure that the Buy-Back only proceeds in circumstances where shareholders are fully informed of all material information. Any decision to terminate the Buy-Back or extend the Offer Period will only be made after due consideration of the best interests of Woolworths Group's shareholders and will be announced to the ASX.

Announcements made by Woolworths Group in relation to any material developments in its business are released to the ASX and can also be found at [woolworthsgroup.com.au/page/investors](https://www.woolworthsgroup.com.au/page/investors).

4.4 How will the Buy-Back be funded?

The Buy-Back is expected to be funded from Woolworths Group's cash reserves, which includes the funds received on settlement of Endeavour Group's intercompany loan on demerger as described in Section 4.2.2 "Demerger of Endeavour Group", as well as proceeds from the new debt capital markets transaction that is, subject to market conditions, expected to be launched shortly after 26 August 2021.

Given the current strength of Woolworths Group's financial position, it is expected to remain strongly capitalised after completion of the Buy-Back and maintain balance sheet settings consistent with a solid investment grade credit rating.

4.5 Impact of the Buy-Back on Woolworths Group's key financial indicators

The final impact of the Buy-Back cannot be readily determined until the finalisation of both the Buy-Back Price and the size of the Buy-Back. However, the Buy-Back is expected to increase Woolworths Group's earnings per share and return on equity.

Conducting the Buy-Back by way of a tender process allows Woolworths Group to buy back Shares at a discount between 10% and 14% (inclusive) at 1% intervals to the Market Price. This enables a greater number of Shares to be bought back by Woolworths Group than under an on-market buy-back for the same cash consideration. The more Shares that are purchased, the greater the expected increase in these metrics.

Section 4. Effect of the Buy-Back on Woolworths Group (continued)

4.6 Impact of the Buy-Back on Woolworths Group's balance sheet

The following table sets out Woolworths Group's reported balance sheet and a pro-forma balance sheet as at 27 June 2021 assuming \$2 billion of Shares are bought back under the Buy-Back at a Buy-Back Price of \$34.40 (assuming a Final Buy-Back Discount of 14% to an assumed Market Price of \$40.00, but please be aware that this is an example only and you should not rely on this price as being the Buy-Back Price). The value of Shares actually bought back will be determined by Woolworths Group.

Pro forma as at 27 June 2021 \$M	Reported balance sheet	F21 Final Dividend ¹
Current assets		
Cash and cash equivalents	1,009	(606)
Trade and other receivables	649	-
Inventories	3,132	-
Other financial assets	19	-
Other current assets	18	-
	4,827	(606)
Assets held for sale or distribution	10,959	-
Total current assets	15,786	(606)
Non-current assets		
Trade and other receivables	133	-
Other financial assets	105	-
Lease assets	9,553	-
Property, plant and equipment	7,477	-
Intangible assets	4,671	-
Investments in associates	30	-
Deferred tax assets	1,371	-
Other non-current assets	110	-
Total non-current assets	23,450	-
Total assets	39,236	(606)
Current liabilities		
Trade and other payables	6,467	-
Lease liabilities	1,495	-
Borrowings	119	-
Current tax payable	252	-
Other financial liabilities	165	-
Provisions	1,518	-
Other current liabilities	7,870	-
	17,886	-
Liabilities directly associated with assets held for distribution	5,231	-
Total current liabilities	23,117	-
Non-current liabilities		
Lease liabilities	10,521	-
Borrowings	2,753	-
Other financial liabilities	251	-
Deferred tax liabilities	-	-
Provisions	804	-
Other non-current liabilities	51	-
Total non-current liabilities	14,380	-
Total liabilities	37,497	-
Net assets	1,739	(606)
Equity		
Contributed equity	5,253	91
Reserves	(6,989)	-
Retained earnings	3,115	(697)
Equity attributable to equity holders of the parent entity	1,379	(606)
Non-controlling interests	360	-
Total equity	1,739	(606)

- Adjustments include the following transactions which were announced or occurred subsequent to 27 June 2021 and recognised in F22:
 - The announcement of the F21 Final Dividend of 55 cents per share (\$697 million), net of DRP new share issuance;
 - The demerger of Endeavour Group, including removal of its assets and liabilities, reserves and non-controlling interest, settlement of the intercompany loan, recognition of receivables previously eliminated on consolidation, recognition of the estimated fair value of the investment retained in Endeavour Group of 14.6%, recognition of the demerger distribution, and estimated gain on demerger.
 - The acquisition of a 65% equity interest in PFD completed on 28 June 2021. The Group has a put option liability over the remaining 35% of the shares in PFD which is exercisable after three years from the acquisition date. At the acquisition date, the estimated value of the put option liability is in the range of \$400 million to \$450 million. For purposes of the adjustments, the mid point of this range has been presented (\$425 million).



The pro-forma balance sheet includes adjustments for the payment of the Final Dividend which was announced subsequent to 27 June 2021, the demerger of Endeavour Group and the acquisition of a 65% equity interest in PFD which occurred subsequent to 27 June 2021, as well as a new debt capital markets transaction that is, subject to market conditions, expected to be launched shortly after 26 August 2021.

Demerger of Endeavour Group ¹	Acquisition of PFD ¹	Proposed new debt issuance ¹	Total Adjustments	Proposed Buy-Back ²	Pro-forma balance sheet
1,712	(279)	1,500	2,327	(2,000)	1,336
83	152	-	235	-	884
-	127	-	127	-	3,259
-	-	-	-	-	19
43	-	-	43	-	61
1,838	-	1,500	2,732	(2,000)	5,559
(10,764)	-	-	(10,764)	-	195
(8,926)	-	1,500	(8,032)	(2,000)	5,754
-	-	-	-	-	133
-	-	-	-	-	105
-	369	-	369	-	9,922
-	47	-	47	-	7,524
-	558	-	558	-	5,229
1,623	-	-	1,623	-	1,653
-	14	-	14	-	1,385
307	-	-	307	-	417
1,930	988	-	2,918	-	26,368
(6,996)	988	1,500	(5,114)	(2,000)	32,122
-	266	-	266	-	6,733
-	369	-	369	-	1,864
-	-	-	-	-	119
-	-	-	-	-	252
-	107	-	107	-	272
-	47	-	47	-	1,565
(7,870)	89	-	(7,781)	-	89
(7,870)	878	-	(6,992)	-	10,894
(5,231)	-	-	(5,231)	-	-
(13,101)	878	-	(12,223)	-	10,894
-	-	-	-	-	10,521
-	-	1,500	1,500	-	4,253
-	425	-	425	-	676
-	63	-	63	-	63
-	-	-	-	-	804
-	-	-	-	-	51
-	488	1,500	1,988	-	16,368
(13,101)	1,366	1,500	(10,235)	-	27,262
6,105	(378)	-	5,121	(2,000)	4,860
-	-	-	91	(251)	5,093
(43)	(425)	-	(468)	-	(7,457)
6,430	-	-	5,733	(1,749)	7,099
6,387	(425)	-	5,356	(2,000)	4,735
(282)	47	-	(235)	-	125
6,105	(378)	-	5,121	(2,000)	4,860

- A new debt capital markets transaction that is, subject to market conditions, expected to be launched shortly after 26 August 2021, and be completed prior to the finalisation of the Buy-Back. The size of the planned debt capital markets transaction is assumed to be \$1,500 million. The actual amount raised by Woolworths Group could be more or less than the amount disclosed in the pro-forma balance sheet. The borrowing costs associated with the new debt issuance are estimated to be \$8 million and have not been included in the pro-forma calculation.

- The Capital Component of the Buy-Back Price, as disclosed in Section 2.2.1 "What are the benefits of the Buy-Back for shareholders?", has been adjusted to contributed equity. Incidental costs of the Buy-Back have been excluded since they are not significant to the pro-forma calculation.

Section 4. Effect of the Buy-Back on Woolworths Group (continued)

4.7 Impact of the Buy-Back on Woolworths Group's issued Shares

As at Wednesday, 25 August 2021, Woolworths Group had 1,267,652,960 Shares on issue. The number of Shares to be bought back under the Buy-Back will depend on the Buy-Back Price and final size of the Buy-Back.

The table below sets out the number of Shares and the percentage of total issued Shares which would be bought back at different Buy-Back Prices assuming \$2 billion worth of Shares are bought back under the Buy-Back. All Shares that are bought back will be cancelled.

Buy-Back Discount	Buy-Back Price (\$) ³	Number of Shares bought back (M)	Percentage of total issued Shares (%)
14%	34.40	58.1	4.59
13%	34.80	57.5	4.53
12%	35.20	56.8	4.48
11%	35.60	56.2	4.43
10%	36.00	55.6	4.38

4.8 Impact of the Buy-Back on Woolworths Group's franking account

The amount of franking credits that will be utilised under the Buy-Back will depend on the Buy-Back Price and final size of the Buy-Back. By way of example only, if it is assumed that \$2 billion worth of Shares are bought back under the Buy-Back at a Buy-Back Price of \$34.40, approximately \$840 million of franking credits would be utilised. Such an impact is not expected to adversely impact Woolworths Group's ability to continue to fully frank future ordinary dividends.

4.9 What effect will the Buy-Back have on the control of Woolworths Group?

Given the percentage of issued Shares Woolworths Group expects to buy back under the Buy-Back and the diversity of the Share register, there will be no change of control implications from the Buy-Back.

4.10 Forward-looking statements

Certain statements contained in this Booklet may constitute "forward-looking statements" for the purposes of applicable securities laws. Woolworths Group undertakes no obligation to revise the forward-looking statements included in this Booklet to reflect any future events or circumstances. Woolworths Group's actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. Factors that could cause or contribute to such differences include the number of Shares bought back pursuant to the Buy-Back Documents, the Buy-Back Price and general trading and economic conditions affecting Woolworths Group and some of which are outside Woolworths Group's control. Further information about Woolworths Group, its business and factors affecting its operations is contained in the Woolworths Group Annual Report 2021 and other reports which can be found at [woolworthsgroup.com.au/page/investors](https://www.woolworthsgroup.com.au/page/investors).

3. Assumes a Market Price of \$40.00



Section 5

Additional information

5.1 Woolworths Group employee share schemes

Restricted Employee Shares may not be offered for sale through the Buy-Back as they are subject to restrictions on disposal under the terms of the relevant employee incentive scheme.

Restricted Employee Shares will not be included on your Offer Form.

5.2 Directors' entitlements

While Directors may be legally eligible to participate in the Buy-Back, the Board has determined that all Directors and certain members of Woolworths Group management involved in the implementation of the Buy-Back will not participate in respect of Shares held legally or beneficially by them or their closely related parties.

5.3 Woolworths Group's right to accept or reject offers and Offer Forms

Woolworths Group may, in its absolute discretion and at any time:

- accept or reject any offer to sell Shares or any Offer Form; and
- accept or reject an offer to sell Shares not made on the terms and conditions set out in the Buy-Back Documents, or an Offer Form not submitted in accordance with the procedures set out in the Buy-Back Documents.

Woolworths Group will not accept Offer Forms:

- from any person who does not represent that they are not (and they are not acting on behalf of or for the account of a person who is) located in the United States, a US Person, a resident of Canada or otherwise an Ineligible Shareholder; or
- that have been postmarked in the United States or that otherwise appear to Woolworths Group or its agents to have been sent from the United States or by an Excluded Foreign Person.

Woolworths Group may do each of these things in relation to all or some offers to sell Shares or Offer Forms it receives, in its absolute discretion.

Woolworths Group will not accept any offer to sell Shares which it may not lawfully accept or which, if accepted, would give rise to an illegal or unenforceable Buy-Back Contract or a Buy-Back Contract which Woolworths Group cannot otherwise lawfully perform.

5.4 Woolworths Group's right to adjust offers and Offer Forms

Woolworths Group may, in its absolute discretion and at any time, deem any offer to sell Shares or an Offer Form it receives to be a valid offer to sell Shares or an Offer Form; disregard any offer or an Offer Form it believes should be disregarded; and may waive any or all of the requirements for making, amending, withdrawing or submitting an offer to sell Shares or an Offer Form. It may do each of these things in relation to all or some offers to sell Shares or Offer Forms it receives.

Once you have submitted an Offer Form in respect of some or all of your Shares, the Woolworths Group Share Registry will place the relevant number of Shares in a "sub-position" in the Share register and you will not be able to trade those Shares until Tuesday, 19 October 2021 (being the next business day after the Buy-Back Date).

If, on the Buy-Back Date, you do not hold at least the number of Shares you offered for sale, Woolworths Group may, in its absolute discretion, reject your offer(s) or treat the offer(s) as if you had offered for sale the number of Shares held by you at the Closing Date. In particular, Woolworths Group will buy back only the number of Shares held by you on the Closing Date in the following order of priority:

- Woolworths Group will first buy back the Shares you offered at the highest Buy-Back Discount which is equal to or greater than the Final Buy-Back Discount or submitted as a Final Price Offer (and, if you have chosen one, where your Minimum Price condition is satisfied); and
- Woolworths Group will next buy back the balance of the Shares (if any) you offered for sale at the second-highest Buy-Back Discount which is equal to or greater than the Final Buy-Back Discount (and, if you have chosen one, where your Minimum Price condition is satisfied) and will repeat this process at different offered Buy-Back Discounts until the balance of your offered Shares are bought back or your offer for the balance is rejected.

If you nominate more than one Minimum Price, your offer will be deemed conditional on the highest Minimum Price you have nominated.

For personal use only

Section 5. Additional information (continued)

5.5 Duty

You will not be liable for any stamp, transaction or other duty on the cancellation of your Shares following acceptance of your offer(s).

5.6 ASIC and ASX relief

5.6.1 ASIC relief

ASIC has granted Woolworths Group an exemption under subsection 257D(4) of the Corporations Act. This exemption permits Woolworths Group:

- to conduct the Buy-Back in substantially the same manner as an equal access buy-back, in accordance with Division 2 of Part 2J.1 of the Corporations Act;
- to invite all Eligible Shareholders (other than Excluded Foreign Persons and persons who only hold Restricted Employee Shares) to offer for sale Shares in accordance with the terms and conditions set out in the Buy-Back Documents;
- if an Eligible Shareholder holds both Shares and Restricted Employee Shares, for Woolworths Group to only accept offers in respect of the Shares;
- to invite all Eligible Shareholders (other than Excluded Foreign Persons and persons who only hold Restricted Employee Shares) holding less than 180 Shares to sell Shares only if they offer all of their Shares at the same Buy-Back Discount or as a Final Price Offer; and
- to use the scale back mechanism described in Section 2.3.12 "How will any scale back work?",

provided certain conditions are met including that the Buy-Back Price is calculated by applying the Buy-Back Discount selected by Woolworths Group following the end of the Offer Period to the Market Price and that Eligible Shareholders are permitted to offer their Shares for sale conditional on a Minimum Price.

Under the Corporations Act, Woolworths Group may, without shareholder approval, buy back any number of Shares under an equal access scheme, provided that the number of voting shares bought back in the Buy-Back, and in any other buy-back conducted in the last 12 months, does not exceed 10% of the smallest number, at any time during the 12 months preceding the Buy-Back, of votes attaching to Woolworths Group's voting Shares. Woolworths Group intends to conduct the Buy-Back so that it does not exceed this 10% in 12 months limit.

5.6.2 ASX relief

ASX has granted Woolworths Group the following:

- a waiver from ASX Listing Rule 7.40 to permit Woolworths Group to dispatch to Eligible Shareholders either:
 - this Booklet and paper Offer Forms; or
 - information flyers relating to the Buy-Back (which will provide instructions for Eligible Shareholders to either access the Buy-Back Documents online or request they be physically mailed out),

within six business days after the Buy-Back Record Date; and

- a waiver from ASX Listing Rule 3.8A to permit Woolworths Group to lodge an Appendix 3C Part 5 at least half an hour before commencement of trading on the second business day after the Closing Date provided that Woolworths Group announces the Buy-Back Price at least half an hour before the commencement of trading on the business day after the Closing Date.

ASX has also confirmed that it will treat the Buy-Back as an equal access buy-back and will not require daily buy-back notifications (under Appendix 3C Part 4) to ASX during the Offer Period.

5.7 Privacy

Woolworths Group is conducting the Buy-Back in accordance with the Corporations Act. This involves the collection of personal information contained in Offer Forms and Withdrawal/Amendment Forms to enable Woolworths Group to process your offer to sell Shares, your Offer Forms and/or your Withdrawal/Amendment Forms. If you do not provide this information, Woolworths Group may be hindered in, or prevented from, processing your offer to sell Shares, your Offer Forms and/or your Withdrawal/Amendment Forms.

The personal information collected by Woolworths Group will only be disclosed to Link Market Services Limited in its capacity as the Woolworths Group Share Registry, a print and mail service provider, Woolworths Group's advisors in relation to the Buy-Back and to financial institutions in respect of payments to you in connection with the Buy-Back, and otherwise may be used or disclosed as required or authorised by law.

For information about how you can access and correct your personal information and raise privacy concerns, see Woolworths Group's privacy policy at woolworthsgroup.com.au/page/privacy-policy/ and Link's privacy policy at linkmarketservices.com.au.

5.8 Applicable law

The Buy-Back invitation, your offer to sell Shares to Woolworths Group through the Buy-Back, your Offer Form, and any Buy-Back Contract generally are governed by the laws of New South Wales, Australia.

Section 6

How to participate

6.1 How do I participate in the Buy-Back?

You can participate in the Buy-Back by either:

Going online

- Complete the online Offer Form at woolworthsgroup.com.au/buyback. This is the most effective way of ensuring that your Offer Form is received by 7.00pm (Sydney time) on the Closing Date, Friday, 15 October 2021.
- You will require your Securityholder Reference Number (SRN) or Holder Identification Number (HIN). You can find these numbers in the top right-hand corner of a holding statement, proxy form or other personalised document previously sent to you from the Woolworths Group Share Registry.

Using a paper Offer Form

- If you received a paper copy of this Booklet, you will have also received a paper Offer Form. The Offer Form may be one of two colours: yellow or orange.
- If you use the paper Offer Form, you need to submit it in accordance with the instructions in Step 5.
- If you would like a paper Offer Form, or if you require a replacement paper Offer Form, please contact the Woolworths Group Share Registry information line on 1300 368 664 within Australia or +61 1300 368 664 from outside Australia (Monday to Friday 8.30am-7.30pm, Sydney time).

Step 1: Decide how many Shares you wish to sell

To participate in the Buy-Back, you first need to decide how many Shares you wish to sell, if any.

To assist you, Section A on the Offer Form outlines the maximum number of Shares you are entitled to offer for sale through the Buy-Back.

If you decide to participate, you must offer to sell at least 180 Shares or, if you own less than that, you must offer to sell them all.

Step 2: Decide whether to make a Final Price Offer or specify a Buy-Back Discount(s)

Once you have determined the number of Shares you wish to sell, you need to decide whether to offer to sell your Shares:

- at a discount to the Market Price. You can offer to sell at a discount within the range of 10% to 14% (inclusive) at 1% intervals; or
- at the Buy-Back Price, which is an election to sell your Shares at the price determined by Woolworths Group following completion of the tender process described in this Booklet (as a Final Price Offer, see Section 2.3.4 "What is a Final Price Offer?").

Specify in Section B the number of Shares you wish to offer to sell at the relevant Buy-Back Discounts or as a Final Price Offer.

If you hold less than 180 Shares, you must offer all of your Shares at the same Buy-Back Discount or as a Final Price Offer.

If you hold 180 Shares or more, you may offer your Shares at different Buy-Back Discounts and/or as a Final Price Offer. However, you must offer a minimum of 180 Shares in aggregate. For example, you may offer one-third of the Shares

at a 10% discount, one-third at a 14% discount and one-third as a Final Price Offer. However, you may not offer the same Shares at different Buy-Back Discounts (or at both a specified Buy-Back Discount and as a Final Price Offer). Each parcel of Shares offered for sale at a different Buy-Back Discount or as a Final Price Offer is a separate offer (but entered on the one Offer Form).

Calculate the total number of Shares offered and insert that number in Section C. The number in Section C must not exceed the number in Section A.

Step 3: Optional – choose your Minimum Price

In addition to choosing to offer your Shares for sale at the specified Buy-Back Discount(s) and/or as a Final Price Offer, you may also decide to place a Minimum Price condition on your offer (see Section 2.3.5 "Can I nominate a Minimum Price for the sale of my Shares?"). This is optional.

If you wish to nominate a Minimum Price, in Section D, place a "✓" next to your chosen Minimum Price.

Step 4: Sign your Offer Form and complete your bank account details

Sign your Offer Form in Section G and provide the relevant contact details in Section F.

The payment method will be direct credit to the bank account recorded on your shareholding on the Woolworths Group Share register. If we do not hold bank account details for you, you need to update your instructions online at www.linkmarketservices.com.au/woolworths or complete Section E on the Offer Form. You cannot use a United States bank account for payments in respect of the Buy-Back.

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Section 6. How to participate (continued)

Step 5: Submit your Offer Form

How you submit your Offer Form will depend on the type of holding you have as outlined in the below table.

Type of holding	Online submission – visit woolworthsgroup.com.au/buyback and follow the instructions	Other submission
Issuer Sponsored Holdings (yellow Offer Form)	<p>You will require your Securityholder Reference Number (SRN) located in the top right-hand corner of a holding statement, proxy form or other personalised document previously sent to you from the Woolworths Group Share Registry.</p> <p>You will receive a confirmation of submission of your Offer Form.</p> <p>Your completed online Offer Form must be received by the Woolworths Share Registry by 7.00pm (Sydney time) on the Closing Date.</p>	<p>Use the paper Offer Form</p> <p>If you wish to use the paper Offer Form, you should complete it and return it to:</p> <p>Woolworths Group Limited c/- Link Market Services Limited PO Box 1511 Sydney South NSW 1234</p> <p>Your completed paper Offer Form must be received by the Woolworths Share Registry by 7.00pm (Sydney time) on the Closing Date.</p>
CHESS Holdings (orange Offer Form)	<p>You will require your Holder Identification Number (HIN) located in the top right-hand corner of a holding statement, proxy form or other personalised document previously sent to you from Woolworths Group Share Registry.</p> <p>You will receive a confirmation of submission of your Offer Form.</p> <p>We encourage you to submit your Offer Form online by no later than 5.00pm (Sydney time) on Thursday, 14 October 2021. The Woolworths Group Share Registry will need to confirm with your controlling CHESS participant any online submission of your Offer Form before it can be taken as validly submitted and there may not be sufficient time to do so for any online Offer Forms submitted by CHESS Holders after 5.00pm (Sydney time) on Thursday, 14 October 2021.</p>	<p>Contact your controlling CHESS participant</p> <p>The name of the controlling CHESS participant who manages your CHESS Holding as at the Buy-Back Record Date is printed on your Offer Form.</p> <p>You need to instruct your controlling CHESS participant in sufficient time for them to process your instructions no later than 7.00pm (Sydney time) on Friday, 15 October 2021.</p> <p>You should not return your Offer Form to the Woolworths Group Share Registry¹. However, your controlling CHESS participant may request that you complete and send your paper Offer Form to them.</p> <p>You will receive written confirmation from CHESS of the offers made, withdrawn or amended in respect of your CHESS Holding by your controlling CHESS participant. You should be aware, that irrespective of its wording, this confirmation is not an acceptance of any offer by Woolworths Group.</p> <p>OR</p> <p>Use the paper Offer Form</p> <p>If you wish to use the paper Offer Form, you should complete it and return it to:</p> <p>Woolworths Group Limited c/- Link Market Services Limited PO Box 1511 Sydney South NSW 1234</p> <p>Your completed paper Offer Form must be received by the Woolworths Group Share Registry by 5.00pm (Sydney time) on Thursday, 14 October 2021. The Woolworths Group Share Registry¹ will need to confirm with your controlling CHESS participant any submission of your paper Offer Form before it can be taken as validly submitted and there may not be sufficient time to do so for any paper Offer Forms submitted by CHESS Holders after 5.00pm (Sydney time) on Thursday, 14 October 2021.</p>

1. If you return your completed Offer Form to the Woolworths Group Share Registry instead of to your controlling CHESS participant, the Woolworths Group Share Registry will endeavour to contact your controlling CHESS participant on your behalf and relay your instructions. It is your controlling CHESS participant's responsibility to acknowledge and accept these instructions so please ensure you allow sufficient time for them to do so. Neither Woolworths Group nor the Woolworths Group Share Registry will be responsible should your controlling CHESS participant not acknowledge and accept your instructions. If you are in doubt, you should submit your Offer Form online at woolworthsgroup.com.au/buyback.



6.2 The effect of submitting an Offer Form

When you submit an Offer Form, it constitutes an offer to sell the Shares specified on the Offer Form to Woolworths Group on the terms and conditions set out in the Buy-Back Documents.

An Offer Form does not, of itself, constitute a binding contract for the sale of the Shares specified on the Offer Form and cannot be enforced against Woolworths Group. Woolworths Group retains the discretion to accept or reject any offer to sell Shares (in whole or part) and may choose to reject all offers. If Woolworths Group accepts your offer to sell Shares (in whole or part), a binding Buy-Back Contract is then formed between you and Woolworths Group for the relevant Shares, and you must sell those Shares to Woolworths Group on the terms and conditions set out in the Buy-Back Documents including the terms and conditions set out below.

By submitting an Offer Form, you:

- agree to the terms and conditions set out in the Buy-Back Documents;
- offer to sell to Woolworths Group on the Buy-Back Date the number of Shares specified for sale on your Offer Form (adjusted in accordance with the terms and conditions set out in the Buy-Back Documents) at your specified Buy-Back Discount(s) and/or as a Final Price Offer and subject to any Minimum Price you have nominated;
- agree to any scale back announced by Woolworths Group;
- agree that Woolworths Group's announcement to ASX on the Buy-Back Date in relation to the Buy-Back Price and other details is:
 - effective notice or communication of Woolworths Group's acceptance of your offer in respect of all or some of the Shares offered for sale (in accordance with the terms and conditions set out in the Buy-Back Documents); and/or
 - effective notice of Woolworths Group's rejection of your offer in respect of all or some of the Shares offered for sale (in accordance with the terms and conditions set out in the Buy-Back Documents);
- agree that a Buy-Back Contract is formed for the buy-back of the relevant Shares upon Woolworths Group accepting your offer in accordance with the terms and conditions set out in the Buy-Back Documents and posting an announcement on ASX on the Buy-Back Date, and that the buy-back of the relevant Shares is taken to occur at that time;
- waive any requirement to receive further notice or communication from Woolworths Group of its acceptance or rejection of any offer submitted by you;
- warrant to Woolworths Group that:
 - at all times after you offer your Shares for sale through the Buy-Back, and on the Buy-Back Date, you are the registered holder of the Shares that you have offered for sale and that they are fully paid, free from any mortgage, charge, lien, or other encumbrances (whether legal or equitable) and free from any third-party rights and otherwise able to be sold freely by you;
 - you are a person to whom the invitation to participate in the Buy-Back may lawfully be made, who can receive the proceeds of the sale of your Shares, and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which you are a resident, and that you are not an Ineligible Shareholder;
- you are not (and you are not acting on behalf of or for the account of) a person located in the United States, a US Person, a resident of Canada or a person who is otherwise an Ineligible Shareholder;
- you have not distributed or sent any Buy-Back Documents or other document referring to the Buy-Back into the United States or Canada or to any US Person, resident of Canada or a person who is otherwise an Ineligible Shareholder;
- you have not utilised in connection with the Buy-Back, directly or indirectly, mail or any means or instrumentality (including without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States; and
- you are not offering Restricted Employee Shares or Shares represented by ADRs;
- authorise Woolworths Group (and its officers, agents or contractors) to correct any error in or omission from your Offer Form and/or Withdrawal/Amendment Form, and to insert any missing details;
- undertake not to sell or offer to sell Shares to any other person if, as a result, you will at any time after you submit your Offer Form until the Buy-Back Date hold fewer Shares than the number of Shares you have offered;
- acknowledge that neither Woolworths Group nor any other party involved in the Buy-Back has provided you with tax advice, financial product advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Buy-Back or the manner of any such participation;
- authorise Woolworths Group to make payment by direct credit to the bank account recorded against your shareholding on the Woolworths Group share register as at 7.00pm (Sydney time) on the Closing Date, or the bank account details that you have provided on your completed Offer Form, and acknowledge that payments to this account will satisfy Woolworths Group's obligations to pay you for any Shares bought back;
- undertake that, if you breach any of these covenants, undertakings, agreements or warranties you will indemnify Woolworths Group for all of its costs arising from the breach;
- agree that damages are not an adequate remedy for breach of these covenants, undertakings, agreements, representations or warranties; and
- agree that any Buy-Back Contract formed on Woolworths Group accepting your offer is conditional on your compliance with the covenants, undertakings, agreements and warranties listed above.

You will be taken to have submitted an Offer Form when the Woolworths Group Share Registry receives a validly submitted Offer Form either online or by mail or, if you have a CHES Holding, from your controlling CHES participant through CHES.

6.3 Can I withdraw or amend my Offer Form?

Prior to 7.00pm (Sydney time) on the Closing Date (Friday, 15 October 2021), you may withdraw or amend your Offer Form by submitting a Withdrawal/Amendment Form through one of the methods set out in Section 6.3.1 "Online withdrawal/amendment" and Section 6.3.2 "Withdrawal/amendment through your controlling CHES participant".

Section 6. How to participate (continued)

The effect of submitting a Withdrawal/Amendment Form will be to withdraw all of your previous offers and (where applicable) replace them with the offers detailed on the Withdrawal/Amendment Form.

6.3.1 Online withdrawal/amendment

If you wish to submit your Withdrawal/Amendment Form online, please visit the Woolworths Group Buy-Back website at woolworthsgroup.com.au/buyback, select the "Withdrawal/Amendment" option, and follow the instructions. You will receive a confirmation of submission of your Withdrawal/Amendment Form.

You may submit a Withdrawal/Amendment Form online irrespective of how you lodged your original Offer Form. Any amendment or withdrawal will not be effective unless it is received by the Woolworths Group Share Registry no later than 7.00pm (Sydney time) on the Closing Date (Friday, 15 October 2021).

If you are a sponsored CHESSE Holder, we encourage you to submit your Withdrawal/Amendment Form online by no later than 5.00pm (Sydney time) on Thursday, 14 October 2021. The Woolworths Group Share Registry will need to confirm with your controlling CHESSE participant any online submission of a Withdrawal/Amendment Form before it can be taken as validly submitted and there may not be sufficient time to do so for any online Withdrawal/Amendment Forms submitted by CHESSE Holders after 5.00pm (Sydney time) on Thursday, 14 October 2021.

6.3.2 Withdrawal/amendment through your controlling CHESSE participant

If you are a sponsored CHESSE Holder, you can instruct your controlling CHESSE participant but must do so in sufficient time for them to process your instructions no later than 7.00pm (Sydney time) on Friday, 15 October 2021.

You will receive written confirmation from CHESSE of the offers made, withdrawn or amended in respect of your CHESSE Holding by your controlling CHESSE participant. You should be aware, that irrespective of its wording, this confirmation is not an acceptance of any offer, amendment or withdrawal by Woolworths Group.

6.4 How will I be paid for Shares bought back?

Woolworths Group will pay an amount equal to the number of Shares which Woolworths Group has accepted to buy back from you multiplied by the Buy-Back Price, unless it is prohibited by law or the terms of the Buy-Back as set out in this Booklet.

Payments will commence from Thursday, 21 October 2021.

The payment method will be direct credit to the bank account recorded on your shareholding on the Woolworths Group share register. You can update your instructions online at linkmarketservices.com.au/woolworths, on the Offer Form, or by calling the Woolworths Group Share Registry information line on 1300 368 664 within Australia or +61 1300 368 664 from outside Australia (Monday to Friday 8.30am-7.30pm, Sydney time). You cannot use a United States bank account for payments in respect of the Buy-Back.

Payments to shareholders with nominated banking instructions for New Zealand financial institutions will be paid in New Zealand dollars converted at a rate determined by Woolworths Group on or around the Buy-Back Date.

Payment advices will be sent commencing from Thursday, 21 October 2021.

6.5 Shares held by trustees and nominees

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares about the Buy-Back (other than to beneficial owners who are in the United States, US Persons or are otherwise resident in jurisdictions in which it is unlawful to do so) and then aggregate all offers received from those beneficial owners. It is the responsibility of the trustee or nominee to complete one aggregate Offer Form on behalf of all beneficial owners and submit that Offer Form so that it is received by the Woolworths Group Share Registry no later than 7.00pm (Sydney time) on the Closing Date.

Trustees or nominees who hold Shares on behalf of or for the account of a person who is located in the United States, a US Person or a resident of Canada must not inform such person of the Buy-Back and must not distribute the Buy-Back Documents into the United States or Canada, or otherwise make them available to any person located in the United States, any US Person or any resident of Canada. It is the responsibility of the trustee or nominee to ensure that, when completing an aggregated Offer Form, it does not include any offers to sell Shares on behalf of such persons.

Further, any scale back that applies to Shares offered by trustees or nominees will be applied on a registered shareholder basis.

The trustee of the Woolworths Executive Management Share Plan is not eligible to participate in the Buy-Back.

6.6 Joint shareholders

If you hold your Shares jointly with another person (for example, your spouse), you must complete and return the Offer Form in accordance with the instructions for joint holdings on the Offer Form.

Please note that you will have access to an online Offer Form, or you will receive a paper Offer Form, on request, for each separate registered holding of Shares you have (for example, if you hold some Shares in your name and some Shares jointly with another person, you will receive two Offer Forms). You may offer Shares for sale through the Buy-Back from any or all of your registered holdings provided that you complete and follow the instructions on each Offer Form for each holding. Any scale back that applies to Shares offered from more than one of your registered holdings will be applied to each of those holdings as if they were held by different persons.

6.7 Margin lending and other arrangements

If you hold your Shares under margin lending arrangements or if they are held as security for a loan or as ASX Clear Pty Limited collateral, you should ensure that your participation in the Buy-Back is permitted by those margin lending arrangements, the relevant loan and security documentation, or by ASX Clear Pty Limited, as relevant.

6.8 Rights under this Buy-Back invitation cannot be transferred

This invitation to participate in the Buy-Back is personal to you. You cannot transfer your entitlement to offer Shares for sale through this Buy-Back to any other person.

Section 7

Definitions and interpretation

7.1 Definitions

Term	Meaning
ADR	An American Depositary Receipt which currently represents 10 Shares
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ABN 98 008 624 691, or the market it operates, as the context requires
ASX Operating Rules	The operating rules of ASX for the purposes of the Corporations Act
ATO	Australian Taxation Office
AWEI	Australian Workplace Equality Index
Board or Directors	The Board of Directors of Woolworths Group
Booklet	This buy-back booklet (whether in paper or electronic format) dated 26 August 2021
Buy-Back	The buy back of Shares by way of a tender process as set out in the Buy-Back Documents
Buy-Back Contract	The contract formed on the Buy-Back Date between you and Woolworths Group if Woolworths Group accepts your offer to sell Shares to Woolworths Group
Buy-Back Date	The date Woolworths Group announces to ASX the Buy-Back Price, the total number of Shares to be bought back and the details of any scale back
Buy-Back Discount	A discount to the Market Price (from 10% to 14% inclusive ¹ , at 1% intervals) specified on the Offer Form
Buy-Back Documents	This Booklet, the Offer Form and the Withdrawal/Amendment Form
Buy-Back Ex-entitlement Date	Thursday, 2 September 2021, being the date that Shares commence trading on ASX on an ex-Buy-Back entitlement basis. Shares acquired on-market on or after this date will not have an entitlement to participate in the Buy-Back
Buy-Back Price	The price per Share at which Woolworths Group will buy back Shares from offers it accepts in the Buy-Back rounded to the nearest cent (and, for the avoidance of doubt, rounded up in the case of half a cent) or rounded up as appropriate, if rounding to the nearest cent would involve a discount greater than 14% to the Market Price. This price is determined by applying the Final Buy-Back Discount to the Market Price
Buy-Back Record Date	7.00pm (Sydney time) Friday, 3 September 2021
Capital Component	The capital component of the Buy-Back Price (the amount per Share bought back which will be debited to Woolworths Group's share capital account)
CGT	Capital gains tax

1. The maximum Buy-Back Discount is 14% as this is the maximum allowed by the ATO.

Section 7. Definitions and interpretation (continued)

Term	Meaning
CGT Value	<p>The value of the Shares determined in accordance with the following formula:</p> $A \times \frac{B}{C}$ <p>where:</p> <p>A = VWAP of Shares traded on ASX over the last five trading days before the announcement of the Buy-Back (i.e. Thursday, 26 August 2021), adjusted (in accordance with PSLA 2007/9) to take account of the dividend that Woolworths Group will pay during the Offer Period;</p> <p>B = closing level of the S&P/ASX 200 Index on the Closing Date (expected to be Friday, 15 October 2021); and</p> <p>C = opening level of S&P/ASX 200 Index on Thursday, 26 August 2021.</p> <p>If the movement in the S&P/ASX 200 Index is significantly different from the movement in the Share price on ASX over the relevant period (applying a VWAP methodology), Woolworths Group may approach the ATO to seek to vary the methodology used to determine the CGT Value</p>
CHESS	The Clearing House Electronic Subregister System
CHESS Holder	A holder of Shares on the CHESS subregister of Woolworths Group
CHESS Holding	A holding of Shares on the CHESS subregister of Woolworths Group
Class Ruling	The class ruling to be issued by, and which will be binding upon, the ATO that Woolworths Group has applied for on behalf of shareholders who participate in the Buy-Back
Closing Date	7.00pm (Sydney time) on Friday, 15 October 2021, unless Woolworths Group announces a later date (in which case it is that later date)
Corporations Act	The <i>Corporations Act 2001</i> (Cth) as modified by the relief described in Section 5.5.1 "ASIC relief"
Customer fulfilment centre (CFC)	Dedicated online distribution centre
Direct to boot	Where a customer places an order online and drives to a dedicated area where a team member places the order directly in the customer's boot
Dividend Component	The dividend component of the Buy-Back Price (being the Buy-Back Price less the Capital Component)
DRP	Woolworths Group's Dividend Reinvestment Plan
EBIT	Earnings before interest and tax
Eligible Shareholder	Has the meaning given to that expression in Section 1 "Key features of the Buy-Back and you are not an Ineligible Shareholder"
Endeavour Group	Endeavour Group Limited ACN 159 767 843
Excluded Foreign Person	<p>Any:</p> <ul style="list-style-type: none"> shareholder to whom Woolworths Group would be prohibited from paying money pursuant to any act, rule or regulation of Australia which prohibits Woolworths Group from making payments to foreign persons; shareholder who does not have a registered address in Australia or New Zealand; or person who resides, or who is acting on behalf of or for the account of a person who resides, in a jurisdiction other than Australia or New Zealand where it would be illegal under the laws of that jurisdiction to make an invitation to that person, to participate in the Buy-Back or whose participation in the Buy-Back is not permitted under the laws of that jurisdiction (or which has laws which Woolworths Group determines would be impractical for it to comply with in order to permit such person to receive a Buy-Back invitation, or to participate in the Buy-Back). <p>For the avoidance of doubt, Excluded Foreign Person includes any person who is (or who is acting on behalf of or for the account of a person who is) located in the United States, a US Person or a resident of Canada</p>

2. The maximum Buy-Back Discount is 14% as this is the maximum allowed by the ATO.



Term	Meaning
Final Buy-Back Discount	The discount to the Market Price ² selected by Woolworths Group, within the range of 10% to 14% (inclusive) at 1% intervals which enables Woolworths Group to buy back the number of Shares that it determines to buy back
Final Dividend	Woolworths Group's final dividend for F21 expected to be paid on Friday, 8 October 2021
Final Price Offer	An offer by an Eligible Shareholder to sell some or all of their Shares to Woolworths Group at the Buy-Back Price, which is an election to sell your Shares at the price determined by Woolworths Group following completion of the tender process described in this Booklet
Free cash flow	Cash flow generated by the Woolworths Group after equity related financing activities including dividends and repayment of lease liabilities
Ineligible Shareholder	An Excluded Foreign Person or any person who only holds ADRs or Restricted Employee Shares
Issuer Sponsored Holder	A holder of Shares on the issuer sponsored sub-register of Woolworths Group
Issuer Sponsored Holding	A holding of Shares on the issuer sponsored sub-register of Woolworths Group
Listing Rules	The official Listing Rules of ASX, as amended and waived by the relief described in Section 5.6.2 "ASX relief"
Market Price	The VWAP of Shares on ASX over the five trading days up to and including the Closing Date calculated to four decimal places, as determined by Woolworths Group
Minimum Price	One of the specified minimum prices on the Offer Form, that an Eligible Shareholder may select in order for the offer of their Shares for sale to be conditional upon the Buy-Back Price being equal to or greater than that amount
Net Promoter Score (NPS)	A loyalty measure based on a single question where a customer rates a business on a scale of zero to 10. The score is the net result of the percentage of customers providing a score of nine or 10 (promoters) less the percentage of customers providing a score of zero to six (detractors)
Offer Form	The form which can be used by an Eligible Shareholder to sell their nominated Shares to Woolworths Group (both in electronic form and in paper form), and includes an offer form amended in accordance with the procedure set out in the Buy-Back Documents
Offer Period	The period within which Eligible Shareholders may lodge, withdraw or amend an Offer Form in accordance with the procedures set out in the Buy-Back Documents
PFD Food Services	PFD Food Services Pty Ltd ACN 006 972 381
Priority Allocation	In the event of a scale back, the first 180 Shares (or lesser number) successfully offered by each Eligible Shareholder to Woolworths Group at or above the Final Buy-Back Discount or as a Final Price Offer
Restricted Employee Shares	Shares held pursuant to the Woolworths Group Limited Non-Executive Director Equity Plan, Woolworths Group Limited Share Purchase Plan and Woolworths Group Limited Better Together Share Award where, as at the Buy-Back Record Date, the shareholder would not be entitled to sell those Shares into the Buy-Back and Shares held pursuant to the Woolworths Executive Management Share Plan
Return on Funds Employed (ROFE)	Calculated as EBIT before significant items for the previous 12 months as a percentage of average (opening, mid and closing) funds employed including significant items provisions
Share	A fully paid ordinary share in the capital of Woolworths Group
S.T.A.N.D	S.T.A.N.D is a Woolworths Group program which provides Support Through Australian Natural Disasters
TRIFR	Total Recordable Injury Frequency Rate
United States	The United States of America, its territories and possessions, any State of the United States and the District of Columbia

Section 7. Definitions and interpretation (continued)

Term	Meaning
US Person	Has the meaning given by Regulation S under the United States Securities Act of 1933, as amended
Voice of Customer (VOC)	Externally facilitated survey of a sample of Woolworths Group customers where customers rate Woolworths Group businesses on several criteria. Expressed as the percentage of customers providing a rating of six or seven on a seven-point scale
Voice of Team (VOT)	Survey measuring sustainable engagement of our team members as well as their advocacy of Woolworths Group as a place to work and shop. The survey consists of nine sustainable engagement questions, three key driver questions and two advocacy questions
VWAP	The volume weighted average price of a Share over a period including all trades on ASX's trading platform including the closing single price auction, but excluding all off-market trades (including any transactions defined in the ASX Operating Rules as special crossings, crossings prior to the commencement of the open session state, crossings during overnight trading, overseas trades, trades pursuant to the exercise of options over Shares, and any other trades that Woolworths Group determines to exclude on the basis that the trades are not fairly reflective of natural supply and demand)
WGEA	Workplace Gender Equality Agency
Withdrawal/Amendment Form	The form entitled "Withdrawal/Amendment Form", available online, that is used to withdraw or amend an Offer Form that has been submitted
Woolworths Group	Woolworths Group Limited ABN 88 000 014 675
Woolworths Group Share Registry	The share registry of Woolworths Group maintained by Link Market Services Limited ABN 54 083 214 537
You or Shareholder	A holder of Shares at the Buy-Back Record Date

7.2 Interpretation

In the Buy-Back Documents, unless the context otherwise requires:

- words and phrases have the same meaning (if any) given to them in the Corporations Act;
- words importing the singular include the plural and vice versa;
- an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this Booklet as relevant;
- a reference to any statute, regulation, proclamation, ordinance or law includes all statutes, regulations, proclamations, ordinances or laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and laws issued under that statute;
- headings and bold type are for convenience only and do not affect the interpretation of this Booklet;
- any reference to time is to Sydney, New South Wales, Australia time;
- a reference to writing includes facsimile transmissions;
- a reference to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia; and
- the word 'including' or any other form of that word is not a word of limitation.

Contacts

If you have any queries on how the Buy-Back operates or how to participate, please see the Woolworths Group Buy-Back website at woolworthsgroup.com.au/buyback or contact the Woolworths Group Share Registry information line on 1300 368 664 within Australia or +61 1300 368 664 from outside Australia (Monday to Friday 8.30am-7.30pm, Sydney time).

Woolworths Group Share Registry

(Address for Buy-Back)

Link Market Services Limited
PO Box 1511
Sydney South NSW 1234

Advisors

Legal advisors

Ashurst
Level 11, 5 Martin Place
Sydney NSW 2000

Russell McVeagh
Level 30, Vero Centre
48 Shortland Street
Auckland 1010
New Zealand

Tax advisor

Ashurst
Level 11, 5 Martin Place
Sydney NSW 2000



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This Offer Form relates to the Woolworths Group 2021 Buy-Back Booklet dated Thursday, 26 August 2021 and should be read in conjunction with that Booklet. The Terms and Conditions of the Buy-Back, and the effect of submitting an Offer, are set out in the Buy-Back Booklet.

Your completed Offer Form must be received by the Woolworths Group Share Registry by 7.00pm (Sydney time) on Friday, 15 October 2021. The most effective way to ensure this, is to complete the online Offer Form at woolworthsgroup.com.au/buyback.

Read the instructions on the back of this form before you complete and sign this form.

Securityholder Reference Number (SRN): **[1123456789]**

Name
Address 1
Address 2
Address 3
Address 4
Address 5
Address 6

A Number of Shares as at Friday, 3 September 2021:

This is the maximum number of Shares you are entitled to offer for sale through the Buy-Back.

B Decide whether to make a Final Price Offer and/or specify a Buy-Back Discount(s)

I/we offer to sell my/our Shares to Woolworths Group Limited (Woolworths Group) at the Buy-Back Discount specified and/or as a Final Price Offer and on the terms and conditions set out in the Buy-Back Documents:

Insert the number of Shares (if any) you wish to offer as a **Final Price Offer**

AND/OR

Insert the **number** of Shares (if any) you wish to offer next to the Buy-Back Discount(s) at which you wish to offer those Shares.

at a 10% Buy-Back Discount

at a 13% Buy-Back Discount

at an 11% Buy-Back Discount

at a 14% Buy-Back Discount

at a 12% Buy-Back Discount

C Total number of Shares offered (add up rows in Section B)

The number of Shares in Section C must not exceed the number in Section A, but must be a minimum of 180 Shares in total unless you hold less than 180 Shares in which case it must equal the number of Shares in Section A.

D Optional – choose a Minimum Price (leave it blank or tick one box)

Choose a Minimum Price if you wish to make your offer conditional on the Buy-Back Price being no less than one of the following prices. You will not receive less than the Minimum Price you select for your Shares. However, your Shares will not be bought back if the Minimum Price you select is higher than the Buy-Back Price.

☐ A\$32.00

☐ A\$33.00

☐ A\$34.00

☐ A\$35.00

E Bank account details

PAYMENT WILL BE MADE BY DIRECT CREDIT ONLY.

If you do not already receive your dividend payment(s) by direct credit, provide your bank account details online via the Link Market Services Investor Centre (www.linkmarketservices.com.au/woolworths) or complete the section below to receive your Buy-Back proceeds.

Name(s) in which your account is held

BSB number (must be 6 digits)

Account number (7 digits only for NZ)

Suffix (NZ only)

Name of financial institution

Branch suburb/town

F Contact details

Provide a daytime telephone number where we can contact you if we have any questions about this form.

Daytime telephone number

Contact name (print)

Email address (print): Elect to receive all future Woolworths Group shareholder communications electronically.

G Shareholder signature(s)

Individual OR joint shareholder 1 OR sole director and sole company secretary

Joint shareholder 2 OR director/company secretary

Joint shareholder 3 OR director/company secretary



How to complete this Offer Form

The instructions below are cross-referenced to the relevant section on the front of this form. Defined terms have the same meaning as in the Buy-Back Booklet. Section 6.1 in the Buy-Back Booklet also contains information on how to participate. This Buy-Back is not available to persons located or resident in, and the Buy-Back Documents (including this Form) are not to be distributed in or into, the United States or Canada.

A **Number of Shares as at Friday, 3 September 2021:** This is the maximum number of Shares you are entitled to offer for sale through the Buy-Back. If you decide to participate you must offer to sell a minimum of 180 Shares in total or all of your Shares if you hold less than 180 Shares.

B **Decide whether to make a Final Price Offer and/or specify a Buy-Back Discount(s):** Decide whether to make a Final Price Offer and/or offer your Shares at different Buy-Back Discounts. However, you must offer a minimum of 180 Shares in aggregate. For example, you may offer one third of your Shares as a Final Price Offer, one third at a 10% discount and one third at a 14% discount. However, you may not offer the same Shares at different Buy-Back Discounts (or at both a specified Buy-Back Discount and as a Final Price Offer). Each parcel of Shares offered for sale at a different Buy-Back Discount or as a Final Price Offer is a separate offer (but entered on the one Offer Form). If you have less than 180 Shares and you decide to participate in the Buy-Back, you must select only one Buy-Back Discount or offer all of your Shares as a Final Price Offer.

C Calculate the total number of Shares offered in Section B and insert that number in Section C. **The number in Section C must not exceed the number in Section A, however it must be a minimum of 180 Shares in total or all of your Shares if you have less than 180 Shares.** If the number of Shares in Section C is more than the number of Shares in Section A, you will be deemed to have offered only the number of Shares shown in Section A and, if you have selected more than one Buy-Back Discount and/or a Final Price Offer, your offer will be adjusted in the manner set out in Section 5.4 of the Buy-Back Booklet.

D **Optional - Choose a Minimum Price:** Leave it blank or tick one Minimum Price if you wish to make your offer conditional on the Buy-Back Price being no less than the Minimum Price you select. You will not be paid less than this amount for your Shares. However, if the Minimum Price you select is higher than the Buy-Back Price, none of your Shares will be bought back. **If you tick more than one Minimum Price, your offer will be deemed to be conditional on the highest Minimum Price that you have chosen.**

E **Bank account details:** Payment will be made by direct credit only. Complete this section and these details will be used for the payment of the Buy-Back Price and future dividend payments. You can also update your payment instructions online at linkmarketservices.com.au/woolworths.

F **Contact details:** Provide your contact details in case we need to speak to you about your Offer Form. Provide your email address to elect to receive all future shareholder communication electronically. This will include Woolworths Group results announcements, dividend or payment statements, annual reports and notice of meeting documents.

G **Sign the Offer Form:** By signing this Offer Form, you acknowledge that you have read and understood the Buy-Back Documents and agree to, and make an offer to, sell your offered Shares to Woolworths Group on the terms and conditions set out in the Buy-Back Documents (as specified in Section 6.2 of the Buy-Back Booklet). You confirm that you are not an Excluded Foreign Person and, in particular, are not (and are not acting on behalf of or for the account of) a person located in the United States, a US person or a resident of Canada. ADRs and Restricted Employee Shares may not be offered into the Buy-Back.

- Individual shareholders – where a holding is in one name, the registered shareholder must sign.
- Joint shareholders – all holders must sign.
- Under power of attorney – where this form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. If not already noted by the Woolworths Group Share Registry, an original certified copy of the power of attorney must be sent to the Woolworths Group Share Registry.
- Deceased estate – all executors should sign. If not already noted by the Woolworths Group Share Registry, send an original certified copy of probate or letters of administration to the Woolworths Group Share Registry.
- Company – this form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

Submitting your Offer Form

Online at woolworthsgroup.com.au/buyback:

This is the most effective way of ensuring that your Offer Form is received by 7.00pm (Sydney time) on Friday, 15 October 2021.

By mail to Woolworths Group Share Registry:

Use the enclosed envelope to mail your Offer Form to the following address so that it is received by 7:00pm (Sydney time) on Friday, 15 October 2021. If you are returning your form by post, you must allow sufficient time for collection and delivery by postal services. The postal acceptance rule does not apply.

Mailing address
Woolworths Group Limited
C/- Link Market Services Limited
PO Box 1511
SYDNEY SOUTH NSW 1234
Australia

If you require information on how to complete your Offer Form please contact the Woolworths Group Share Registry information line on 1300 368 664 (within Australia) or +61 1300 368 664 (outside Australia), Monday to Friday, 8.30am-7.30pm (Sydney time).

Personal Information provided on this form is collected by Link Market Services Limited ('Link') on behalf of Woolworths Group Limited ('Woolworths') for the purpose of processing your offer to sell Shares, your Offer Forms and/or your Withdrawal/Amendment Forms. We may not be able to provide these services to you without the necessary information. For details about Link's and Woolworths' personal information handling practices including how you may access and correct your personal information and raise privacy concerns, visit: (i) Link's website at www.linkmarketservices.com.au, or contact Link on 1800 502 355; (ii) Woolworths' website at www.woolworthsgroup.com.au/privacy or contact Woolworths by phone on 1300 908 631.

This Withdrawal/Amendment Form relates to the Woolworths Group 2021 Buy-Back Booklet dated Thursday, 26 August 2021 and should be read in conjunction with that Booklet. The Terms and Conditions of the Buy-Back, and the effect of submitting an Offer, are set out in the Buy-Back Booklet.

If you validly lodged an Offer Form and wish to withdraw or amend your Offer Form, the most effective way to ensure this, is to complete the online Withdrawal/Amendment Form at woolworthsgroup.com.au/buyback. Withdrawal/Amendment Forms must be received by the Woolworths Group Share Registry by 7:00pm (Sydney time) on Friday, 15 October 2021.

Read the instructions on the back of this form before you complete and sign this form.

Securityholder Reference Number (SRN):
[123456789]

Name
Address 1
Address 2
Address 3
Address 4
Address 5
Address 6

Please place a tick in only **one** of the boxes:

☐ Withdrawal: I/we wish to withdraw my/our previous offer (complete Section F only).

OR

☐ Amendment: I/we wish to withdraw my/our previous offer in full and wish to submit a replacement offer as set out below (complete Sections B, C, D, E and F).

A Number of Shares as at Friday, 3 September 2021:

This is the maximum number of Shares you are entitled to offer for sale through the Buy-Back.

B Decide whether to make a Final Price Offer and/or specify a Buy-Back Discount(s)

I/we offer to sell my/our Shares to Woolworths Group Limited (Woolworths Group) at the Buy-Back Discount specified and/or as a Final Price Offer and on the terms and conditions set out in the Buy-Back Documents:

Insert the number of Shares (if any) you wish to offer as a **Final Price Offer**

AND/OR

Insert the **number** of Shares (if any) you wish to offer next to the Buy-Back Discount(s) at which you wish to offer those Shares.

at a 10% Buy-Back Discount

at a 13% Buy-Back Discount

at an 11% Buy-Back Discount

at a 14% Buy-Back Discount

at a 12% Buy-Back Discount

C Total number of Shares offered (add up rows in Section B)

The number of Shares in Section C must not exceed the number in Section A, but must be a minimum of 180 Shares in total unless you hold less than 180 Shares in which case it must equal the number of Shares in Section A.

D Optional – Choose a Minimum Price (leave it blank or tick one box)

Choose a Minimum Price if you wish to make your offer conditional on the Buy-Back Price being no less than one of the following prices. You will not receive less than the Minimum Price you select for your Shares. However, your Shares will not be bought back if the Minimum Price you select is higher than the Buy-Back Price.

☐ A\$32.00

☐ A\$33.00

☐ A\$34.00

☐ A\$35.00

E Contact details:

Provide a daytime telephone number where we can contact you if we have any questions about this form.

Daytime telephone number

Contact name (print)

Email address (print): Elect to receive all future Woolworths Group shareholder communications electronically.

F Shareholder signature(s)

Individual OR joint shareholder 1 OR sole director and sole company secretary

Joint shareholder 2 OR director/company secretary

Joint shareholder 3 OR director/company secretary



How to complete this Withdrawal/Amendment Form

The instructions below are cross-referenced to the relevant section on the front of this form. Defined terms have the same meaning as in the Buy-Back Booklet.

Section 6.3 in the Buy-Back Booklet also contains information on how to withdraw or amend your Offer Form.

Place a tick in either the "Withdrawal" box or the "Amendment" box but not both. Place a tick in the "Withdrawal" box if you wish to withdraw your previous offer in full (and not replace it). Place a tick in the "Amendment" box if you wish to withdraw your previous offer in full and replace it with a new offer.

A

Number of Shares as at Friday, 3 September, 2021: This is the maximum number of Shares you are entitled to offer for sale through the Buy-Back. If you decide to participate you must offer to sell a minimum of 180 Shares in total or all of your Shares if you hold less than 180 Shares.

B

Decide whether to make a Final Price Offer and/or specify Buy-Back Discount(s): Decide whether to make a Final Price Offer and/or offer your Shares at different Buy-Back Discounts. However, you must offer a minimum of 180 Shares in aggregate. For example, you may offer one third of your Shares as a Final Price Offer, one third at a 10% discount and one third at a 14% discount. However, you may not offer the same Shares at different Buy-Back Discounts (or at both a specified Buy-Back Discount and as a Final Price Offer). Each parcel of Shares offered for sale at a different Buy-Back Discount or as a Final Price Offer is a separate offer (but entered on the one form). If you have less than 180 Shares and you decide to participate in the Buy-Back, you must select only one Buy-Back Discount or offer all of your Shares as a Final Price Offer.

C

Calculate the total number of Shares offered in Section B and insert that number in Section C. **The number in Section C must not exceed the number in Section A, however it must be a minimum of 180 Shares in total or all of your Shares if you have less than 180 Shares.** If the number of Shares in Section C is more than the number of Shares in Section A, you will be deemed to have offered only the number of Shares shown in Section A and, if you have selected more than one Buy-Back Discount and/or a Final Price Offer, your offer will be adjusted in the manner set out in Section 5.4 of the Buy-Back Booklet.

D

Optional - Choose a Minimum Price: Leave it blank or tick one Minimum Price if you wish to make your offer conditional on the Buy-Back Price being no less than the Minimum Price you select. You will not be paid less than this amount for your Shares. However, if the Minimum Price you select is higher than the Buy-Back Price, none of your Shares will be bought back. **If you tick more than one Minimum Price, your offer will be deemed to be conditional on the highest Minimum Price that you have chosen.**

E

Contact details: Provide your contact details in case we need to speak to you about your Withdrawal/Amendment Form. Provide your email address to elect to receive all future shareholder communication electronically. This will include Woolworths Group results announcements, dividend or payment statements, annual reports and notice of meeting documents.

F

Sign the Withdrawal/Amendment Form: By signing this Withdrawal/Amendment Form, you acknowledge that you have read and understood the Buy-Back Documents and agree to, and make an offer to, sell your Shares to Woolworths Group on the terms and conditions set out in the Buy-Back Documents (as specified in Sections 6.2 and 6.3 of the Buy-Back Booklet). If you are submitting a replacement offer, you confirm that you are not an Excluded Foreign Person and, in particular, are not (and are not acting on behalf of or for the account of) a person located in the United States, a US person or a resident of Canada. ADRs and Restricted Employee Shares may not be offered into the Buy-Back.

- Individual shareholders – where a holding is in one name, the registered shareholder must sign.
- Joint shareholders – all holders must sign.
- Under power of attorney – where this form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. If not already noted by the Woolworths Group Share Registry, an original certified copy of the power of attorney must be sent to the Woolworths Group Share Registry.
- Deceased estate – all executors should sign. If not already noted by the Woolworths Group Share Registry, send an original certified copy of probate or letters of administration to the Woolworths Group Share Registry.
- Company – this form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

Submitting your Withdrawal/Amendment Form

Online at woolworthsgroup.com.au/buyback:

This is the most effective way of ensuring that your Withdrawal/Amendment Form is received by 7.00pm (Sydney time) on Friday, 15 October 2021.

By mail to Woolworths Group Share Registry:

Mail your Withdrawal/Amendment Form to the following address so that it is received by 7:00pm (Sydney time) on Friday, 15 October 2021. If you are returning your form by post, you must allow sufficient time for collection and delivery by postal services. The postal acceptance rules does not apply.

Mailing Address
Woolworths Group Limited
C/- Link Market Services Limited
PO Box 1511
SYDNEY SOUTH NSW 1234

If you require information on how to complete your Withdrawal/Amendment Form please contact the Woolworths Group Share Registry information line on 1300 368 664 (within Australia) or +61 1300 368 664 (outside Australia), Monday to Friday, 8.30am-7.30pm (Sydney time).

OFFER FORM CHESS Sponsored Holders

This Offer Form relates to the Woolworths Group 2021 Buy-Back Booklet dated Thursday, 26 August 2021 and should be read in conjunction with that Booklet. The Terms and Conditions of the Buy-Back, and the effect of submitting an Offer, are set out in the Buy-Back Booklet.

Your completed Offer Form must be sent to your controlling CHESS participant in sufficient time for them to process your instructions no later than 7.00pm (Sydney time) on Friday, 15 October 2021.

If you are in doubt, you should submit your Offer Form online at woolworthsgroup.com.au/buyback by no later than 5.00pm (Sydney time) on Thursday, 14 October 2021.

Read the instructions on the back of this form before you complete and sign this form.

Your controlling CHESS participant as at Friday, 3 September 2021 is [Broker Name]

Holder Identification Number (HIN):
[123456789]

Name
Address 1
Address 2
Address 3
Address 4
Address 5
Address 6

A Number of Shares as at Friday, 3 September 2021:

This is the maximum number of Shares you are entitled to offer for sale through the Buy-Back.

B Decide whether to make a Final Price Offer and/or specify a Buy-Back Discount(s)

I/we offer to sell my/our Shares to Woolworths Group Limited (Woolworths Group) at the Buy-Back Discount specified and/or as a Final Price Offer and on the terms and conditions set out in the Buy-Back Documents:

Insert the number of Shares (if any) you wish to offer as a **Final Price Offer**

AND/OR

Insert the **number** of Shares (if any) you wish to offer next to the Buy-Back Discount(s) at which you wish to offer those Shares.

at a 10% Buy-Back Discount

at a 13% Buy-Back Discount

at an 11% Buy-Back Discount

at a 14% Buy-Back Discount

at a 12% Buy-Back Discount

C Total number of Shares offered (add up rows in Section B)

The number of Shares in Section C must not exceed the number in Section A, but must be a minimum of 180 Shares in total unless you hold less than 180 Shares in which case it must equal the number of Shares in Section A.

D Optional – choose a Minimum Price (leave it blank or tick one box)

Choose a Minimum Price if you wish to make your offer conditional on the Buy-Back Price being no less than one of the following prices. You will not receive less than the Minimum Price you select for your Shares. However, your Shares will not be bought back if the Minimum Price you select is higher than the Buy-Back Price.

☐ A\$32.00

☐ A\$33.00

☐ A\$34.00

☐ A\$35.00

E Bank account details

PAYMENT WILL BE MADE BY DIRECT CREDIT ONLY.

If you do not already receive your dividend payment(s) by direct credit, provide your bank account details online via the Link Market Services Investor Centre (www.linkmarketservices.com.au/woolworths) or complete the section below to receive your Buy-Back proceeds.

Name(s) in which your account is held

BSB number (must be 6 digits)

Account number (7 digits only for NZ)

Suffix (NZ only)

Name of financial institution

Branch suburb/town

F Contact details

Provide a daytime telephone number where we can contact you if we have any questions about this form.

Daytime telephone number

Contact name (print)

Email address (print): Elect to receive all future Woolworths Group shareholder communications electronically.

G Shareholder signature(s)

Individual OR joint shareholder 1 OR sole director and sole company secretary

Joint shareholder 2 OR director/company secretary

Joint shareholder 3 OR director/company secretary



How to complete this Offer Form

The instructions below are cross-referenced to the relevant section on the front of this form. Defined terms have the same meaning as in the Buy-Back Booklet. Section 6.1 in the Buy-Back Booklet also contains information on how to participate. This Buy-Back is not available to persons located or resident in, and the Buy-Back Documents (including this Form) are not to be distributed in or into, the United States or Canada.

A **Number of Shares as at Friday, 3 September 2021:** This is the maximum number of Shares you are entitled to offer for sale through the Buy-Back. If you decide to participate you must offer to sell a minimum of 180 Shares in total or all of your Shares if you hold less than 180 Shares.

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C Calculate the total number of Shares offered in Section B and insert that number in Section C. **The number in Section C must not exceed the number in Section A, however it must be a minimum of 180 Shares in total or all of your Shares if you have less than 180 Shares.** If the number of Shares in Section C is more than the number of Shares in Section A, you will be deemed to have offered only the number of Shares shown in Section A and, if you have selected more than one Buy-Back Discount and/or a Final Price Offer, your offer will be adjusted in the manner set out in Section 5.4 of the Buy-Back Booklet.

D **Optional - Choose a Minimum Price:** Leave it blank or tick one Minimum Price if you wish to make your offer conditional on the Buy-Back Price being no less than the Minimum Price you select. You will not be paid less than this amount for your Shares. However, if the Minimum Price you select is higher than the Buy-Back Price, none of your Shares will be bought back. **If you tick more than one Minimum Price, your offer will be deemed to be conditional on the highest Minimum Price that you have chosen.**

E **Bank account details:** Payment will be made by direct credit only. Complete this section and these details will be used for the payment of the Buy-Back Price and future dividend payments. You can also update your payment instructions online at linkmarketservices.com.au/woolworths.

F **Contact details:** Provide your contact details in case we need to speak to you about your Offer Form. Provide your email address to elect to receive all future shareholder communication electronically. This will include Woolworths Group results announcements, dividend or payment statements, annual reports and notice of meeting documents.

G **Sign the Offer Form:** By signing this Offer Form, you acknowledge that you have read and understood the Buy-Back Documents and agree to, and make an offer to, sell your offered Shares to Woolworths Group on the terms and conditions set out in the Buy-Back Documents (as specified in Section 6.2 of the Buy-Back Booklet). You confirm that you are not an Excluded Foreign Person and, in particular, are not (and are not acting on behalf of or for the account of) a person located in the United States, a US person or a resident of Canada. ADRs and Restricted Employee Shares may not be offered into the Buy-Back.

- Individual shareholders – where a holding is in one name, the registered shareholder must sign.
- Joint shareholders – all holders must sign.
- Under power of attorney – where this form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. If not already noted by the Woolworths Group Share Registry, an original certified copy of the power of attorney must be sent to the Woolworths Group Share Registry.
- Deceased estate – all executors should sign. If not already noted by the Woolworths Group Share Registry, send an original certified copy of probate or letters of administration to the Woolworths Group Share Registry.
- Company – this form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

Submitting your Offer Form

Online at woolworthsgroup.com.au/buyback:

We encourage you to submit your Offer Form online by no later than 5.00pm (Sydney time) on Thursday, 14 October 2021. The Woolworths Group Share Registry will need to confirm with your controlling CHESS participant any online submission of your Offer Form before it can be taken as validly submitted and there may not be sufficient time to do so for any online Offer Forms submitted by CHESS Holders after 5.00pm (Sydney time) on Thursday, 14 October 2021.

Contact your controlling CHESS participant:

You need to instruct your controlling CHESS participant in sufficient time for them to process your instructions no later than 7:00pm (Sydney time) on Friday, 15 October 2021. Your controlling CHESS participant may request that you complete and send your Offer Form to them.

By mail to Woolworths Group Share Registry:

If you return your completed Offer Form to the Woolworths Group Share Registry instead of to your controlling CHESS participant, the Woolworths Group Share Registry will endeavour to contact your controlling CHESS participant on your behalf and relay your instructions. It is your controlling CHESS participant's responsibility to acknowledge and accept these instructions so please ensure you allow sufficient time for them to do so. Neither Woolworths Group nor the Woolworths Group Share Registry will be responsible should your controlling CHESS participant not acknowledge and accept your instructions. Mail your Offer Form to the following address so that it is received by 5:00pm (Sydney time) on Thursday, 14 October 2021. If you are returning your form by post, you must allow sufficient time for collection and delivery by postal services. The postal acceptance rule does not apply.

Mailing address
Woolworths Group Limited
C/- Link Market Services Limited
PO Box 1511
SYDNEY SOUTH NSW 1234

If you require information on how to complete your Offer Form please contact the Woolworths Group Share Registry information line on 1300 368 664 (within Australia) or +61 1300 368 664 (outside Australia), Monday to Friday, 8.30am-7.30pm (Sydney time).

Personal Information provided on this form is collected by Link Market Services Limited ('Link') on behalf of Woolworths Group Limited ('Woolworths') for the purpose of processing your offer to sell Shares, your Offer Forms and/or your Withdrawal/Amendment Forms. We may not be able to provide these services to you without the necessary information. For details about Link's and Woolworths' personal information handling practices including how you may access and correct your personal information and raise privacy concerns, visit: (i) Link's website at www.linkmarketservices.com.au, or contact Link on 1800 502 355; (ii) Woolworths' website at www.woolworthsgroup.com.au/privacy or contact Woolworths by phone on 1300 908 631.

This Withdrawal/Amendment Form relates to the Woolworths Group 2021 Buy-Back Booklet dated Thursday, 26 August 2021 and should be read in conjunction with that Booklet. The Terms and Conditions of the Buy-Back, and the effect of submitting an Offer, are set out in the Buy-Back Booklet.

If you validly lodged an Offer Form and wish to withdraw or amend your Offer Form, the most effective way to ensure this, is to complete the online Withdrawal/Amendment Form at woolworthsgroup.com.au/buyback by no later than 5.00pm (Sydney time) on Thursday, 14 October 2021 or contact your controlling CHESS participant in sufficient time for them to process your instructions no later than 7.00pm (Sydney time) on Friday, 15 October 2021.

Read the instructions on the back of this form before you complete and sign this form.

Your controlling CHESS participant as at Monday, Friday, 3 September 2021 is
[Broker Name]

Holder Identification Number (HIN):
[123456789]

Name

Address 1

Address 2

Address 3

Address 4

Address 5

Address 6

Please place a tick in only **one** of the boxes:

☐

Withdrawal: I/we wish to withdraw my/our previous offer (complete Section F only).

OR

☐

Amendment: I/we wish to withdraw my/our previous offer in full and wish to submit a replacement offer as set out below (complete Sections B, C, D, E and F).

A Number of Shares as at Friday, 3 September 2021:

This is the maximum number of Shares you are entitled to offer for sale through the Buy-Back.

B Decide whether to make a Final Price Offer and/or specify a Buy-Back Discount(s)

I/we offer to sell my/our Shares to Woolworths Group Limited (Woolworths Group) at the Buy-Back Discount specified and/or as a Final Price Offer and on the terms and conditions set out in the Buy-Back Documents:

Insert the number of Shares (if any) you wish to offer as a **Final Price Offer**

AND/OR

Insert the **number** of Shares (if any) you wish to offer next to the Buy-Back Discount(s) at which you wish to offer those Shares.

at a 10% Buy-Back Discount

at a 13% Buy-Back Discount

at an 11% Buy-Back Discount

at a 14% Buy-Back Discount

at a 12% Buy-Back Discount

C Total number of Shares offered (add up rows in Section B)

The number of Shares in Section C must not exceed the number in Section A, but must be a minimum of 180 Shares in total unless you hold less than 180 Shares in which case it must equal the number of Shares in Section A.

D Optional – Choose a Minimum Price (leave it blank or tick one box)

Choose a Minimum Price if you wish to make your offer conditional on the Buy-Back Price being no less than one of the following prices. You will not receive less than the Minimum Price you select for your Shares. However, your Shares will not be bought back if the Minimum Price you select is higher than the Buy-Back Price.

☐

A\$32.00

☐

A\$33.00

☐

A\$34.00

☐

A\$35.00

E Contact details:

Provide a daytime telephone number where we can contact you if we have any questions about this form.

Daytime telephone number

Contact name (print)

Email address (print): Elect to receive all future Woolworths Group shareholder communications electronically.

F Shareholder signature(s)

Individual OR joint shareholder 1 OR sole director and sole company secretary

Joint shareholder 2 OR director/company secretary

Joint shareholder 3 OR director/company secretary



How to complete this Withdrawal/Amendment Form

The instructions below are cross-referenced to the relevant section on the front of this form. Defined terms have the same meaning as in the Buy-Back Booklet.

Section 6.3 in the Buy-Back Booklet also contains information on how to withdraw or amend your Offer Form.

Place a tick in either the “Withdrawal” box or the “Amendment” box but not both. Place a tick in the “Withdrawal” box if you wish to withdraw your previous offer in full (and not replace it). Place a tick in the “Amendment” box if you wish to withdraw your previous offer in full and replace it with a new offer.

- A** **Number of Shares as at Friday, 3 September, 2021:** This is the maximum number of Shares you are entitled to offer for sale through the Buy-Back. If you decide to participate you must offer to sell a minimum of 180 Shares in total or all of your Shares if you hold less than 180 Shares.
- B** **Decide whether to make a Final Price Offer and/or specify a Buy-Back Discount(s):** Decide whether to make a Final Price Offer and/or offer your Shares at different Buy-Back Discounts. However, you must offer a minimum of 180 Shares in aggregate. For example, you may offer one third of your Shares as a Final Price Offer, one third at a 10% discount and one third at a 14% discount. However, you may not offer the same Shares at different Buy-Back Discounts (or at both a specified Buy-Back Discount and as a Final Price Offer). Each parcel of Shares offered for sale at a different Buy-Back Discount or as a Final Price Offer is a separate offer (but entered on the one form). If you have less than 180 Shares and you decide to participate in the Buy-Back, you must select only one Buy-Back Discount or offer all of your Shares as a Final Price Offer.
- C** Calculate the total number of Shares offered in Section B and insert that number in Section C. **The number in Section C must not exceed the number in Section A, however it must be a minimum of 180 Shares in total or all of your Shares if you have less than 180 Shares.** If the number of Shares in Section C is more than the number of Shares in Section A, you will be deemed to have offered only the number of Shares shown in Section A and, if you have selected more than one Buy-Back Discount and/or a Final Price Offer, your offer will be adjusted in the manner set out in Section 5.4 of the Buy-Back Booklet.
- D** **Optional - Choose a Minimum Price:** Leave it blank or tick one Minimum Price if you wish to make your offer conditional on the Buy-Back Price being no less than the Minimum Price you select. You will not be paid less than this amount for your Shares. However, if the Minimum Price you select is higher than the Buy-Back Price, none of your Shares will be bought back. **If you tick more than one Minimum Price, your offer will be deemed to be conditional on the highest Minimum Price that you have chosen.**
- E** **Contact details:** Provide your contact details in case we need to speak to you about your Withdrawal/Amendment Form. Provide your email address to elect to receive all future shareholder communication electronically. This will include Woolworths Group results announcements, dividend or payment statements, annual reports and notice of meeting documents.
- F** **Sign the Withdrawal/Amendment Form:** By signing this Withdrawal/Amendment Form, you acknowledge that you have read and understood the Buy-Back Documents and agree to, and make an offer to, sell your Shares to Woolworths Group on the terms and conditions set out in the Buy-Back Documents (as specified in Sections 6.2 and 6.3 of the Buy-Back Booklet). If you are submitting a replacement offer, you confirm that you are not an Excluded Foreign Person and, in particular, are not (and are not acting on behalf of or for the account of) a person located in the United States, a US person or a resident of Canada. ADRs and Restricted Employee Shares may not be offered into the Buy-Back.
- Individual shareholders – where a holding is in one name, the registered shareholder must sign.
 - Joint shareholders – all holders must sign.
 - Under power of attorney – where this form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. If not already noted by the Woolworths Group Share Registry, an original certified copy of the power of attorney must be sent to the Woolworths Group Share Registry.
 - Deceased estate – all executors should sign. If not already noted by the Woolworths Group Share Registry, send an original certified copy of probate or letters of administration to the Woolworths Group Share Registry.
 - Company – this form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

Submitting your Withdrawal/Amendment Form

Online at woolworthsgroup.com.au/buyback:

We encourage you to submit your Withdrawal/Amendment Form online by no later than 5.00pm (Sydney time) on Thursday, 14 October 2021. The Woolworths Group Share Registry will need to confirm with your controlling CHESS participant any online submission of your Withdrawal/Amendment Form before it can be taken as validly submitted and there may not be sufficient time to do so for any online Withdrawal/Amendment Forms submitted by CHESS Holders after 5.00pm (Sydney time) on Thursday, 14 October 2021.

Contact your controlling CHESS participant:

You need to instruct your controlling CHESS participant in sufficient time for them to process your instructions no later than 7:00pm (Sydney time) on Friday, 15 October 2021. Your controlling CHESS participant may request that you complete and send your Withdrawal/Amendment Form to them.

By mail to Woolworths Group Share Registry:

If you return your completed Withdrawal/Amendment Form to the Woolworths Group Share Registry instead of to your controlling CHESS participant, the Woolworths Group Share Registry will endeavour to contact your controlling CHESS participant on your behalf and relay your instructions. It is your controlling CHESS participant's responsibility to acknowledge and accept these instructions so please ensure you allow sufficient time for them to do so. Neither Woolworths Group nor the Woolworths Group Share Registry will be responsible should your controlling CHESS participant not acknowledge and accept your instructions. Mail your Withdrawal/Amendment Form to the following address so that it is received by 5:00pm (Sydney time) on Thursday, 14 October 2021. If you are returning your form by post, you must allow sufficient time for collection and delivery by postal services. The postal acceptance rule does not apply.

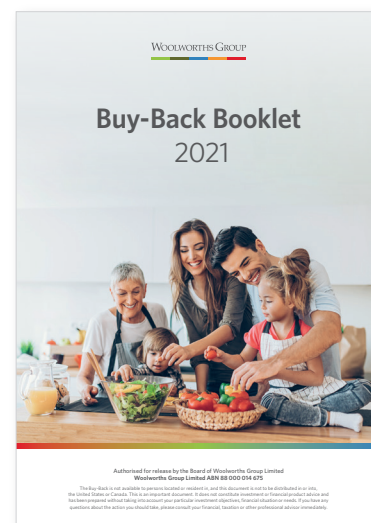
Mailing address
Woolworths Group Limited
C/- Link Market Services Limited
PO Box 1511
SYDNEY SOUTH NSW 1234

If you require information on how to complete your Withdrawal/Amendment Form please contact the Woolworths Group Share Registry information line on 1300 368 664 (within Australia) or +61 1300 368 664 (outside Australia), Monday to Friday, 8.30am-7.30pm (Sydney time).

Personal Information provided on this form is collected by Link Market Services Limited ('Link') on behalf of Woolworths Group Limited ('Woolworths') for the purpose of processing your offer to sell Shares, your Offer Forms and/or your Withdrawal/Amendment Forms. We may not be able to provide these services to you without the necessary information. For details about Link's and Woolworths' personal information handling practices including how you may access and correct your personal information and raise privacy concerns, visit: (i) Link's website at www.linkmarketservices.com.au, or contact Link on 1800 502 355; (ii) Woolworths' website at www.woolworthsgroup.com.au/privacy or contact Woolworths by phone on 1300 908 631.

26 August 2021

Woolworths Group Limited Off-market buy-back



THIS DOCUMENT IS IMPORTANT

If you wish to obtain more information about participating in the Woolworths Group Limited off-market buy-back, you should follow the process outlined in this information flyer.

Not for distribution in, or to any person located or resident in, the United States or Canada.

Dear Shareholders

The Board of Woolworths Group Limited (Woolworths Group) is pleased to announce a capital return of \$2 billion to shareholders by way of an off-market buy-back (**Buy-Back**) of Woolworths Group ordinary shares (**Shares**).

Woolworths Group will buy back Shares through the Buy-Back at a price (**Buy-Back Price**) which is at a discount of up to 14% to the volume weighted average price of Shares over the five trading days up to and including the closing date of the Offer Period (**Market Price**).

The Buy-Back will be conducted through a tender process. Eligible Shareholders who choose to participate can offer to sell some or all of their Shares to Woolworths Group at:

- a discount between 10% to 14% (inclusive) at 1% intervals to the Market Price¹; or
- the Buy-Back Price, which is an election to sell your Shares at the price determined by Woolworths Group following completion of the tender process.

The Buy-Back Price will be determined as the lowest price at which Woolworths Group can buy back the targeted amount of capital however will be at a price no lower than 14% of the Market Price.

The purpose of this letter is to inform you of the Buy-Back and to communicate how you can participate in the Buy-Back after reading the information booklet about the Buy-Back (**Booklet**). The decision to participate in the Buy-Back is entirely voluntary and may not suit your particular circumstances. **If you have any questions about the action you should take, please consult your financial, taxation or other professional advisor immediately.**

Am I eligible to participate?

Eligible Shareholders

You are eligible to participate in the Buy-Back if Shares are registered in your name on the Buy-Back Record Date (Friday, 3 September 2021) and you are not otherwise an Ineligible Shareholder.

Ineligible Shareholders

You are ineligible to participate in the Buy-Back if you are an Excluded Foreign Person or a person who only holds American Depositary Receipts or Restricted Employee Shares.

Excluded Foreign Persons are persons who reside in a jurisdiction other than Australia or New Zealand, including any person who is (or who is acting on behalf of or for the account of a person who is) located in the United States or who is a US Person or a resident of Canada (for the full definition, see Section 7 "Definitions and interpretation" in the Booklet).

More information about eligibility is outlined in the Booklet.

1. The Market Price is calculated as the volume weighted average price of Shares on ASX over the five trading days up to and including Friday, 15 October 2021, the closing date of the Buy-Back.

Where can I get more information?

If you are interested in participating in the Buy-Back, you must read the Booklet which has more information about the Buy-Back, the tender process and how to participate.

You can download a copy of the Booklet from the Woolworths Group Buy-Back website at woolworthsgroup.com.au/buyback. You can also request that a paper copy of the Booklet and Offer Form be mailed to you by contacting the Woolworths Group Share Registry information line on 1300 368 664 within Australia or +61 1300 368 664 from outside Australia (Monday to Friday 8.30am-7.30pm, Sydney time).

How can I participate?

Obtain the Booklet	<ol style="list-style-type: none"> Download a copy of the Booklet from the Woolworths Group Buy-Back website at woolworthsgroup.com.au/buyback; or Contact the Woolworths Group Share Registry information line to request a paper copy of the Booklet and Offer Form on 1300 368 664 within Australia or +61 1300 368 664 from outside Australia (Monday to Friday 8.30am-7.30pm, Sydney time).
Read the Booklet	The Booklet is an important document containing details of the Buy-Back. You should read all the information in the Booklet before deciding whether to participate in the Buy-Back.
Decide whether to participate	<ol style="list-style-type: none"> Participation in the Buy-Back is entirely voluntary; If you do not wish to participate in the Buy-Back, you do not need to take any action; If you decide to participate after obtaining and reading the Booklet, follow the instructions in the Booklet and ensure that the bank account nominated for your holding is correct.

Important dates²

26 August 2021	Announcement of the Buy-Back	13 September 2021	Offer Period opens Distribution of invitations to Eligible Shareholders to participate in the Buy-Back is expected to be completed
1 September 2021	Last day that Shares can be acquired on-market to be eligible to participate in the Buy-Back and qualify for franking credit entitlements in respect of the Buy-Back Price ³	15 October 2021	Offer Period closes <i>Offer Forms must be submitted online or received by the Woolworths Group Share Registry no later than 7.00pm (Sydney time)</i>
2 September 2021	Buy-Back Ex-entitlement Date <i>The date that Shares commence trading on an ex-Buy-Back basis. Shares acquired on-market on or after this date will generally not have an entitlement to participate in the Buy-Back</i>	18 October 2021	Buy-Back Date <i>The date that the Buy-Back Price and scale back (if any) are announced and Buy-Back Contracts are entered into</i>
3 September 2021	Buy-Back Record Date <i>The date that determines the Eligible Shareholders entitled to participate in the Buy-Back (7.00pm Sydney time)</i>	21 October 2021	Buy-Back Price paid to successful Eligible Shareholders

² While Woolworths Group does not anticipate any changes to these dates and times, it reserves the right to vary them without notifying you.

³ Shares acquired after this date will generally not satisfy the 45-day rule for the purpose of determining an Australian shareholder's franking credit entitlement on the Buy-Back. However, the Shareholder may still be entitled to the franking credits under specific concessions. Refer to section 3.1.1(c) "Franking credit entitlements" of the Booklet.

Other shareholder communications

Shareholders can expect to receive correspondence relating to the 2021 Annual General Meeting later this month and their 2021 dividend statement in early October 2021.

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. Buy-Back Documents, including the Booklet describing the terms of the Buy-Back and Offer Forms, when issued, will not be distributed or released in or into the United States or Canada.