

Woolworths Holdings Limited
(Incorporated in the Republic of South Africa)
Registration number: 1929/001986/06
Share code: WHL
ISIN: ZAE000063863
Bond company code: WHLI

EXERCISE OF SHARE APPRECIATION RIGHTS (“SARs”) BY DIRECTORS

In compliance with the JSE Limited Listings Requirements, the following transactions are disclosed in relation to SARs which were awarded to the directors on 29 August 2012 and are due to expire on 26 November 2019:

Director	:	Ian Moir
Nature of transaction	:	Off-market exercise of SARS
Class of securities	:	SARS in respect of ordinary shares
Date of exercise	:	4 November 2019
Number of SARS exercised	:	72,288
SAR award price	:	R51.48
Exercise price	:	R57.7384
Appreciation in share price	:	R6.2584
Total growth value of exercise	:	R452,407.22
Number of shares received	:	7,836
Nature of interest	:	Direct beneficial
Clearance obtained	:	Yes

Director	:	Zyda Rylands
Nature of transaction	:	Off-market exercise of SARS
Class of securities	:	SARS in respect of ordinary shares
Number of SARS exercised	:	38,304
SAR award price	:	R51.48
Date of exercise	:	4 November 2019
Exercise price	:	R57.7384
Appreciation in share price	:	R6.2584
Total growth value of exercise	:	R239,721.75
Number of shares received	:	4,152
Nature of interest	:	Direct beneficial
Clearance obtained	:	Yes

Cape Town
5 November 2019

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)