

Woolworths Holdings Limited
(Incorporated in the Republic of South Africa)
Registration number 1929/001986/06
LEI: 37890095421E07184E97
Share code: WHL
Share ISIN: ZAE000063863
Bond code: WHLI
("WHL" or "Company")

NOTIFICATION OF A CHANGE TO THE COMPANY'S CREDIT RATING: EVENT - DRIVEN RATING ACTION

Senior Unsecured Floating Rate Noteholders are advised that Standard & Poor's Global Ratings ("S&P") downgraded the credit rating of WHL with effect from 15 April 2020. The event-driven rating action, prompted by the effects of COVID-19 and the South African Sovereign ratings downgrade, has resulted in the credit rating being revised from 'zaA+' to 'zaA- (Credit Watch Negative)' on a long term national scale basis.

16 April 2020

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