

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

2021 PERFORMANCE SHARE PLAN: LONG TERM INCENTIVE ('LTI') MEASURES AND WEIGHTING ("PERFORMANCE CONDITIONS")

The Group publishes its LTI performance conditions prospectively in its Remuneration Report that forms part of the Group's Integrated Annual Report. The Group noted in its 2020 Remuneration Report that this year, given the impact of COVID-19 and the consequent uncertainty with regard to economic conditions, the WHL Remuneration Committee needed to deliberate further on the details of the LTI performance conditions for FY2021, in order to ensure alignment between appropriately incentivising management to deliver the Group's strategic objectives and the creation of sustainable shareholder value. The Company undertook to publish the finalised performance conditions before the Group's annual general meeting, to be held on 25 November 2020.

Having concluded the abovementioned process, and in order to assist shareholders with voting on the Group's Remuneration Policy at the annual general meeting, the Board advises that the FY2021 performance conditions are as set out below:

Measure		Weighting
HEPS	HEPS Growth	25%
	Relative HEPS Growth (relative to select peer group)	25%
ROCE		25%
CASH FLOW		25%

The target measures will be published in the FY2021 Remuneration Report once finalised. The performance conditions will be tested at the end of the three-year vesting period and the LTI awards will lapse to the degree that performance conditions are not achieved at the end of the period, with FY2020 to be used as the base year. Shareholders are welcome to email any questions they may have in this regard to governance@woolworths.co.za.

Cape Town
17 November 2020

Sponsor
Rand Merchant Bank (A division of FirstRand Bank Limited)