

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
(‘the Company’ or ‘WHL’)

COMPLETION OF THE SALE OF THE ELIZABETH STREET PROPERTY IN SYDNEY, AUSTRALIA

Further to the announcement published by the Company on the Stock Exchange News Service on 21 December 2020 with regard to the sale of the David Jones Properties Pty Limited Elizabeth Street property (“Property Sale”), WHL is pleased to announce that the condition precedent to the Property Sale has been fulfilled and the transaction has been completed.

In accordance with the previous announcement, the proceeds of the Property Sale have been applied towards the repayment of debt in Australia, pursuant to the WHL Board’s review of the capital structure of the Australian entities. In addition, the Property Sale and refinancing have facilitated the separation of the combined Australian debt and financing facilities of the David Jones Pty Limited (“David Jones”) and Country Road Group Pty Limited (“CRG”) groups, inclusive of the termination of the cross guarantees between the two groups. The David Jones and CRG groups are now financed separately, save for immaterial support from David Jones to CRG as a result of the total proceeds of the Property Sale being received in David Jones. This support is expected to be unwound in the near term.

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