

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")

## **VOLUNTARY ANNOUNCEMENT: SUCCESSFUL CONCLUSION OF THE SALE OF SHAREHOLDING IN DAVID JONES**

Shareholders are referred to WHL's announcement released on the JSE Stock Exchange News Service on 19 December 2022, regarding the proposed sale of its entire shareholding in its Australian subsidiary David Jones to Anchorage Capital Partners, an Australian private equity fund ("Transaction"), which was anticipated to complete by the end of March 2023.

WHL is pleased to advise shareholders and noteholders that Legal Completion of the Transaction has been successfully concluded, in accordance with the terms of the Transaction Agreement. The proceeds of the Transaction will be finalised, based on completion accounts, by the end of June 2023. As previously communicated, management expects to realise value in excess of the carrying value of the David Jones assets. A Transitional Services Agreement will remain in place for a period of time to ensure an orderly separation of David Jones from the Group.

As part of the Transaction, WHL will retain ownership of the flagship property asset in Bourke Street, Melbourne, which has been leased to David Jones on a long-term basis on market-related terms. In addition to the retention of the property asset, a total of R1.6 billion of capital has been returned to WHL from David Jones over the past twelve months.

The Transaction will materially improve the return on capital of the Group by further transforming its balance sheet through the removal of c.R22 billion in liabilities (including c.R17 billion in liabilities relating to the David Jones store portfolio). Importantly, this also enables the reallocation of capital and management focus towards the Group's core, and higher yielding South African businesses and the Australian Country Road Group.

Cape Town  
27 March 2023

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