

Securities Dealing Policy

Woolworths Limited

Revised 8 June 2010

Woolworths Limited

Securities Dealing Policy

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1. Introduction

1.1 Purpose and objectives

This document sets out the policy of Woolworths Limited (**Woolworths**) regarding Woolworths Group directors, officers and employees, and certain consultants and contractors, engaging in dealings in Securities (particularly Woolworths Securities).

The objective of this Policy is not only to require that all Woolworths People comply with the law at all times, but to ensure that their dealings in the Securities and Inside Information of Woolworths and other entities with which Woolworths deals are above reproach. It also aims to assist Woolworths in its disclosure and reporting requirements, while maintaining and promoting Woolworths' reputation for excellence in corporate governance and compliance.

This Policy summarises and prohibits insider trading, and also sets out Woolworths' additional requirements in relation to certain dealings in Securities. The notification and approval procedures applicable to all Woolworths People are diagrammatically summarised in Annexure A.

1.2 Application

This Policy applies generally to each Woolworths Group director, officer and employee, as well as each contractor and consultant to the Woolworths Group whose terms of engagement apply this Policy to them (referred to collectively as **Woolworths People** and individually as a **Woolworths Person** in this Policy).

Additional responsibilities apply to Woolworths' directors, the members of the Woolworths Management Board, members of the Executive Leadership Team, and certain other Designated Persons, which are set out in this Policy.

Some aspects of this Policy also extend to or affect Connected Persons of Woolworths People, such as family members or companies, trusts and other entities controlled by them.

1.3 Consequences for breach

Insider trading is a criminal offence, attracting potential fines and imprisonment. Civil penalties and compensation may also be ordered against a person engaging in insider trading.

In addition to the consequences applicable under law, Woolworths People who fail to adhere to the requirements of this Policy face disciplinary action, including dismissal in serious cases.

1.4 Responsibility

Each Woolworths Person has an individual responsibility to ensure that they comply with both the law relating to insider trading and the other requirements of this Policy. This Policy is only a general guide in relation to complex legal provisions, and should not be taken as legal advice.

If you do not understand this Policy or otherwise have questions, guidance can be obtained from the Woolworths Legal Department or the Group General Counsel & Company Secretary. However, that guidance will not affect your individual responsibility to comply with your obligations.

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1.5 Currency

This Policy was last updated on 8 June 2010.

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2. Compliance with the Law

2.1 Insider trading prohibition

Woolworths People must comply with the law at all times when they are in possession of Inside Information. In particular, Woolworths People must not engage in insider trading.

This means that a Woolworths Person who possesses Inside Information in relation to Securities (whether of Woolworths or any other entity) must not:

- apply for, acquire or dispose of those Securities, or agree to do so; or
- procure, encourage, incite or induce any other person (for example, a family member, friend, or family company or trust) to do any of the above things; or
- directly or indirectly communicate the Inside Information to any other person, if the Woolworths Person knows or ought reasonably to know that the other person may use the information to do any of the above things.

These restrictions apply to anything the Woolworths Person does on their own behalf, or on behalf of another person.

In addition, these restrictions cannot be avoided by another person doing things on the Woolworths Person's behalf. So, for example, if a family member acquires Securities for a Woolworths Person while the Woolworths Person is in possession of Inside Information in relation to those Securities, the Woolworths Person may face insider trading liability.

2.2 What is Inside Information?

Inside Information is information that is not generally available and that, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of relevant Securities.

Examples of information that might be Inside Information include information relating to:

- financial performance;
- a material acquisition or disposal of assets;
- an actual or proposed takeover or merger;
- an actual or proposed change to capital structure;
- the entry into or termination of a material contract; or
- a material claim or other unexpected liability.

Information is 'generally available' if:

- (a) it consists of readily observable matter; or
- (b) it has been brought to the attention of investors by an ASX announcement and a reasonable period for its dissemination has elapsed since the announcement; or
- (c) it consists of observations, deductions, conclusions or inferences made or drawn from other generally available information.

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2.3 Not limited to Woolworths information

The prohibition in the Corporations Act against insider trading applies equally to where Inside Information is held by a Woolworths Person in respect of another company's Securities, as it does to Inside Information relating to the Securities of Woolworths.

2.4 Employee equity incentive schemes

As a result of an exception under the law, the insider trading prohibitions do not apply to prevent a Woolworths Person who is in possession of Inside Information from applying for Woolworths Securities under a Woolworths employee equity incentive scheme, or acquiring Woolworths Securities under such an application.

This means that the insider trading prohibition will generally **not** apply to the acquisition by such a Woolworths Person of Securities (including the acquisition of shares in Woolworths upon exercise of options to subscribe for shares) under any Woolworths employee equity incentive scheme (eg the Woolworths Employee Share Option Scheme).

However, the legal prohibitions **will** still prevent the Woolworths Person from:

- communicating Inside Information to any other person; or
- subsequently disposing of the Securities (for example, by selling Woolworths shares on-market) until the Inside Information has become generally available (eg released to the market).

In this context, it should be noted that this Policy imposes additional requirements in relation to the operation of Woolworths' employee equity incentive schemes. They are set out in Section 3.4 below.

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3. Additional Woolworths Policies

In addition to their obligation to comply with the law in relation to insider trading (see Section 2 above), Woolworths People are required to adhere to the following policies.

3.1 Short-term or speculative dealing

Woolworths People are encouraged to be long-term holders of Woolworths Securities. As speculation in short-term fluctuations in Woolworths Securities does not promote market or shareholder confidence in the integrity of Woolworths or Woolworths People, no Woolworths Person may deal in Woolworths Securities for short-term gain.

This means that Woolworths People must not deal in the same Woolworths securities within any 6 month period.

Limited exceptions to this prohibition apply in relation to Woolworths Person incentive schemes. The prohibition does not restrict the vesting or exercise of options over or rights to Woolworths shares under such a scheme, and the subsequent sale of the underlying Woolworths shares within a 6 month period. Similarly, the sale of Woolworths shares at the end of a restriction period applying under such a scheme is not prohibited. However, sales of Woolworths shares within 6 months after their purchase are restricted.

Each Woolworths Person should also take all reasonable steps to prevent their Connected Persons from engaging in short-term or speculative dealings in relation to Woolworths Securities.

3.2 Blackout periods

3.2.1 Operation of blackout periods

There are certain periods during the year, given the proximity to the release of Woolworths' financial or trading results, in which Woolworths People should not deal in Woolworths Securities, given the heightened risk of actual or perceived insider trading. Woolworths People are restricted from trading in Woolworths Securities during those periods, called 'blackout periods', as set out below. The blackout periods differ according to the role and seniority of a particular Woolworths Person.

It must always be remembered, however, that even when a blackout period is not operating, Woolworths People may be prevented from dealing in Woolworths Securities by the insider trading laws. Woolworths People are responsible at all times for complying with the law.

Circumstance	Blackout period*	
	Designated Persons	Other Woolworths People
Release of Full Year Results to ASX	From end of relevant financial year until time of release	From 2 weeks before release** until time of release
Release of Half Year Results to ASX	From end of relevant half year until time of release	From 2 weeks before release** until time of release

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Circumstance	Blackout period*	
	Designated Persons	Other Woolworths People
Release of Quarterly Results to ASX	From end of relevant quarter until time of release	

* All references to time are to Sydney time

** The relevant Woolworths People are responsible for ascertaining the scheduled time for release of the relevant results, so that they are aware when the 2 weeks period begins. Woolworths regularly publishes a schedule of release dates

3.2.2 Participation in Woolworths employee equity incentive schemes and savings schemes

The blackout periods do not apply to certain activities in relation to Woolworths' employee equity incentive schemes and savings schemes. See Sections 3.4 and 3.5 below for further details.

3.2.3 Other exemptions for dealing in blackout periods

In certain rare circumstances Woolworths People may be given clearance to dispose of (but not acquire) Woolworths Securities where they would otherwise be restricted by this Policy due to the application of a blackout period. Those circumstances are where the person:

- is in severe financial difficulty or other exceptional circumstances apply; and
- is not actually in possession of Inside Information in relation to Woolworths Securities; and
- has consulted the Group General Counsel & Company Secretary of Woolworths (or, in the case of the Group General Counsel & Company Secretary, the Chairman or Chief Executive Officer of Woolworths) and the Group General Counsel & Company Secretary (or Chairman or Chief Executive Officer, as applicable) has given written approval to dispose of the Woolworths Securities.

Whether or not the above circumstances are considered satisfied rests solely in the discretion of the Group General Counsel & Company Secretary (or Chairman or Chief Executive Officer, as applicable).

As a guide, exceptional circumstances would include passive trades, for instance where a person is required by a court order or otherwise by law to sell the relevant Woolworths Securities. Severe financial difficulty would not normally include a liability to pay tax unless the person has no other means by which to do so.

3.3 Blacklisted Securities

From time to time, Woolworths will be engaged in certain activities where Inside Information in relation to Securities of another entity may be made available to Woolworths People as a result of their role or position with the Woolworths Group. Woolworths wishes to minimise the risk that such Woolworths People, because of their position, might be perceived to be engaged in inappropriate dealings, and therefore Woolworths may blacklist certain Securities in relation to particular Woolworths People.

Where Woolworths notifies a Woolworths Person in writing that they are subject to a blacklist in relation to a particular Security, that person must not deal in the Security for the time period specified in the notice, unless they first comply with the notification and approval procedure

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outlined in Section 4.2 below (as if that person were a Designated Person and the Security were a Woolworths Security), and then always subject to the law.

A person notified of the application of a Security's blacklisted status must not discuss the fact that the Security is blacklisted with any person other than the Chairman or another director of Woolworths or the Chief Executive Officer or Group General Counsel & Company Secretary of Woolworths (or any other person approved by the Chairman or Chief Executive Officer from time to time), to the extent necessary for the resolution of any questions or issues.

3.4 Participation in Woolworths employee equity incentive schemes

Section 2.4 above summarises the application of the insider trading laws to the operation of Woolworths' employee equity incentive schemes. Woolworths People must comply with those laws in connection with their participation in Woolworths' employee equity incentive schemes.

In addition, where such schemes involve participation on the basis of a specific invitation made to a Woolworths Person in relation to a specific grant of Woolworths Securities (such as the Executive Option Plan), it is Woolworths' policy not to operate those schemes during a blackout period. That means that invitations will not be made to, and applications will not be sought from, Woolworths People during an applicable blackout period.

However, options to subscribe for Woolworths shares that are granted under such a scheme may be exercised by a Woolworths Person during a blackout period. However, any dealings with the resulting shares will be subject to the requirements of this Policy, including the restrictions that apply during blackout periods.

3.5 Participation in Woolworths savings schemes

Woolworths may from time to time operate schemes pursuant to which Woolworths Securities are purchased for a Woolworths Person pursuant to a regular standing order or direct debit or by regular deduction from the Woolworths Person's salary, or pursuant to a standing election to re-invest dividends or other distributions received (such as under a dividend reinvestment plan).

A Woolworths Person may not:

- enter into or join such a scheme during a blackout period or while they possess Inside Information in relation to Woolworths Securities; or
- vary or cancel their participation in the scheme during a blackout period or while they possess Inside Information in relation to Woolworths Securities; or
- acquire Woolworths Securities pursuant to the scheme while they possess Inside Information in relation to Woolworths Securities.

3.6 Derivatives

3.6.1 No Derivatives over invested Woolworths Securities

Woolworths shares, options or performance rights may be granted to Woolworths People as part of their remuneration. These grants are usually subject to the satisfaction of various time and/or performance hurdles to ensure alignment of employee rewards with Woolworths Group objectives and performance.

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The use of derivatives over unvested Woolworths Securities or vested Woolworths Securities that are still subject to disposal restrictions can have the effect of distorting the proper functioning of these hurdles and reduce the intended alignment between management and shareholder interests.

Therefore, Woolworths People must not use, nor allow to be used, any Derivatives in relation to any unvested Woolworths Securities or vested Woolworths Securities that are still subject to disposal restrictions .

3.6.2 Derivatives over vested Woolworths Securities

Once the time and performance hurdles applicable to a Woolworths Security have been satisfied (or waived, as applicable) and the Security has vested and is exercisable (if relevant), the need for a prohibition against Derivatives is largely removed. In fact, the appropriate use of Derivatives in these circumstances can encourage longer term holdings of Woolworths Securities and therefore increase alignment between management and shareholders.

Accordingly, once Woolworths Securities have vested (as described above) and are exercisable (if relevant), Derivatives may be used in relation to those Securities.

Notwithstanding the above, the use of Derivatives over vested Woolworths Securities, like any other dealing in Woolworths Securities, must comply with the law and with the other provisions of this Policy, including in relation to short-term dealings, blackout periods and, in the case of Designated Persons, the notification and approval procedure outlined in Section 4.2 below.

3.6.3 Disclosure

Woolworths may publicly disclose any Derivative positions over Woolworths Securities taken out by a Woolworths director. These disclosures may be made irrespective of whether or not they are technically required by the ASX Listing Rules or the Corporations Act.

3.7 Margin lending

Margin lending may pose special risks to the compliance of Woolworths People with this Policy and/or the law, such as where the terms of the margin lending arrangements may require the sale of Securities at a time when the Woolworths Person is in possession of Inside Information.

See Section 4.5 below for further information on margin lending. Woolworths People may also call the Woolworths Legal Department or the Group General Counsel & Company Secretary to discuss margin lending issues to the extent they relate to Woolworths Securities and this Policy.

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4. Specific Requirements for Designated Persons

4.1 Designated Persons

Each director of Woolworths, the Group General Counsel & Company Secretary of Woolworths and each member of the Woolworths Management Board and each member of the Woolworths Executive Leadership Team, by virtue of their role and position within the Woolworths Group, needs to take additional care in relation to dealings in Woolworths Securities, due to the potential for adverse public perceptions to be formed. Such people are therefore treated as Designated Persons for the purposes of this Policy and are subject to additional obligations.

Other Woolworths People may also from time to time occupy a position, or be involved in a particular activity, that means that they should (for at least a certain period) also take additional care in relation to dealings in Woolworths Securities. Accordingly, the Group General Counsel & Company Secretary of Woolworths may from time to time designate any other Woolworths Person or Woolworths People as Designated Persons for the purposes of this Policy, and they too will be subject to additional obligations. The principles used to determine which Woolworths People will be deemed to be a Designated Person for the purpose of this Policy are in Annexure B.

The additional obligations of Designated Persons are set out below. It must always be remembered, however, that Designated Persons not only need to comply with those obligations, but are also responsible at all times for complying with the law, in particular the insider trading laws.

4.2 Prior notification and approval procedure in relation to Woolworths Securities

Any Designated Person who wishes to deal in Woolworths Securities must (subject to certain limited exceptions set out below) first notify the Group General Counsel & Company Secretary (or in the case of the Group General Counsel & Company Secretary, the Chairman or Chief Executive Officer) of Woolworths of that proposed dealing, by completing and submitting a notification and request in the form of the Annexure C to this Policy (or such other form as Woolworths may specify from time to time).

The Designated Person must not engage in the proposed dealing until written approval has been given by the Group General Counsel & Company Secretary (or Chairman or Chief Executive Officer, as applicable). Any such approval will be valid for seven business days from the date it is given, or such other period specified in it, meaning that the relevant dealing can only occur during that period (subject to the other requirements of this Policy).

Designated Persons do not need to follow this formal notification and approval procedure where the proposed dealing involves the subscription for Woolworths Securities pursuant to a pro rata issue, or involves the application for Woolworths Securities under a Woolworths employee equity incentive scheme or dividend reinvestment plan. Compliance with the other terms of this Policy is, however, still required.

It should be noted that approval given in response to a notification and approval request, or any other request for approval, is intended as a compliance monitoring function only, and is never an endorsement of the proposed dealing. Each Designated Person remains individually responsible for their own investment decisions and their compliance with the law (including the insider trading prohibitions) and this Policy.

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4.3 Confirmation of dealings in Woolworths Securities by directors

Woolworths is required by law to disclose dealings in its Securities by directors, within a prescribed period after they occur. In order to facilitate Woolworth's compliance with its disclosure and reporting obligations, each director of Woolworths must notify the Group General Counsel & Company Secretary of Woolworths (or, in his or her absence, the Assistant Company Secretary) as soon as practicable after any dealing in Woolworths Securities occurs and, in any case, no more than two days afterwards.

4.4 Dealings by Connected Persons

4.4.1 Restrictions applicable to Connected Persons

Designated Persons must take steps to ensure that their Connected Persons (including immediate family members of the Designated Person and any trusts, companies and other entities that the Designated Person controls) understand and will act in accordance with the terms of this Policy in relation to Woolworths Securities.

This means that each Designated Person must:

- request their Connected Persons to observe the notification and approval procedure outlined in Section 4.2 above by giving the Designated Person the information necessary for the Designated Person to lodge notices and requests in respect of the Connected Person's dealings in Woolworths Securities;
- take reasonable steps to ensure that their Connected Persons do not engage in short-term dealings in Woolworths Securities; and
- take reasonable steps to ensure that their Connected Persons do not deal in Woolworths Securities during an applicable blackout period or at any other time when the Designated Person would not themselves be permitted to deal in Woolworths Securities under this Policy.

4.4.2 Exemption for trusts where a Designated Person is trustee

Designated Persons may from time to time act as trustee of a trust, in which capacity they are obliged to fulfil certain duties in respect of the trust. In such circumstances, within certain parameters, the risks of insider trading and to Woolworths' reputation posed by dealings in Securities by the trust are, merely as a result of the Designated Person's role as trustee, minimal.

Accordingly, a trust of which a Designated Person acts as trustee may deal in Securities if:

- the Designated Person is not a beneficiary of the trust;
- the decision to deal in the relevant Securities is taken without reference to, and independently of, the Designated Person; and
- the Designated Person is not the sole trustee.

This does not absolve the trust of its obligation at all times to comply with the law (including the insider trading prohibitions).

4.5 Margin lending

4.5.1 Restrictions applicable to margin lending

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Margin lending poses special risks to the compliance of Designated Persons with this Policy, particularly where the terms of the margin lending arrangements may place Designated Persons in a position of conflict with their obligations under this Policy and/or with the insider trading laws (for example if a call is made under the arrangements, which results in Securities being sold while the Designated Person possesses Inside Information).

Accordingly, the following requirements apply in relation to margin lending arrangements with respect to Woolworths Securities or Securities that are blacklisted in relation to a particular Designated Person.

- Before entering into the margin lending arrangements, the Designated Person must follow the notification and approval procedure outlined in Section 4.2 above.
- The Designated Person must ensure that the terms of the margin lending arrangements do not require, or allow for, the disposal of the relevant Securities at any time when this Policy would prohibit the Designated Person from dealing in the relevant Securities. This may be achieved by the arrangements including an express prohibition on disposal being required or allowed in those circumstances, or by providing in those circumstances for the Designated Person only to be required to provide additional collateral or capital in the event that a margin call is made (ie a notice requiring a re-balancing of the loan to value ratio under the arrangements).
- The Designated Person must promptly inform the Group General Counsel & Company Secretary of Woolworths (or, in his or her absence, the Assistant Company Secretary) of any margin call that is made under the margin lending arrangements, and of the terms of that margin call.

4.5.2 Disclosure

Woolworths may publicly disclose the terms and nature of any margin lending arrangements to which a Woolworths director is a party, and the terms and circumstances of any margin call made or likely to be made under those arrangements.

These disclosures may be made irrespective of whether or not they are technically required by the ASX Listing Rules or the Corporations Act.

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5. Definitions

For the purposes of this Policy, the following terms have the meaning set out below:

ASX means the Australian Securities Exchange.

Connected Person means, in relation to a Woolworths Person:

- (a) a family member of that Woolworths Person who may be expected to influence, or be influenced by, that Woolworths Person in his or her dealings with Securities (this may include that Woolworths Person's partner and children, the children of that Woolworths Person's partner, or dependants of that Woolworths Person or that Woolworths Person's partner);
- (b) a business partner of that Woolworths Person;
- (c) a company or other entity of which that Woolworths Person is a director or chief executive;
- (d) a trustee where the beneficiaries of the trust include that Woolworths Person; and
- (e) any other entity in respect of which that Woolworths Person has an ability to control.

Corporations Act means the *Corporations Act 2001* (Cth).

deal includes, in relation to Securities, an acquisition or disposal of the Securities, or the entry into a Derivative in relation to the Securities, or the grant, acceptance, acquisition, disposal or exercise of an option to acquire or dispose of the Securities, or the use of the Securities as security or the grant of any encumbrance over the Securities, or the engagement in any other transaction involving a beneficial interest or a change in beneficial ownership of the Securities, or the entry into any agreement to do any of the above things.

Derivatives includes:

- (a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and
- (b) any other transaction in financial products that operates to limit the economic risk associated with holding the relevant securities.

Designated Person means:

- (a) each director of Woolworths;
- (b) the Group General Counsel & Company Secretary of Woolworths;
- (c) each member of the Woolworths Management Board;
- (d) each member of the Woolworths Executive Leadership Team;
- (e) any other Woolworths Person or Woolworths People designated by the Group General Counsel & Company Secretary of Woolworths from time to time in accordance with Section 4.1 above.

Inside Information means, in relation to any Securities, any information that is not generally available and that, if it were generally available, a reasonable person would expect to have a material affect on the price or value of the relevant Securities. Information is 'generally available' if, amongst other things, it consists of readily observable matter or it has been brought to the attention

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of investors by an ASX announcement and a reasonable period for its dissemination has elapsed since the announcement.

Securities include shares, options, rights, debentures, interests in a managed investment scheme, Derivatives and other financial products covered by section 1042A of the Corporations Act.

Woolworths means Woolworths Limited (ABN 88 000 014 675).

Woolworths Group means Woolworths and its controlled entities.

Woolworths Person means each director, officer and employee of Woolworths or a member of the Woolworths Group, and each contractor and consultant to Woolworths or a member of the Woolworths Group whose terms of engagement apply this Policy to them, and **Woolworths People** has a corresponding meaning.

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Annexure A

See attachment: Outline of Notification and Approval Procedures under the Securities Dealing Policy

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Annexure B

Guiding Principles to Determine Persons who are Designated Persons

In accordance with the requirements of the Woolworths Limited Securities Dealing Policy (the *Dealing Policy*), this Annexure B provides the guiding principles to be used to determine persons who are Designated Persons under the Dealing Policy. Terms defined in the Dealing Policy apply in this document.

1. A person should be a Designated Person if, by virtue of their role and position, the person:
 - (a) has access to information that is not generally available and that may have a material effect on the price of Woolworths Limited securities; and
 - (b) actually does, or is reasonably expected to, access such information either to a material extent or on a regular and ongoing basis,(as determined in the discretion of the Group General Counsel & Company Secretary).
2. Each of:
 - (a) a Director of Woolworths Limited;
 - (b) the Group General Counsel & Company Secretary
 - (c); each member of the Woolworths Management Board,
 - (d) each member of the Woolworths Executive Leadership Teamis a Designated Person.
3. A Personal Assistant or Executive Assistant to anyone who is a determined to be a Designated Person under paragraphs 1 or 2 (a), (b) or (c) above should be a Designated Person unless the particular circumstances of that person's role or position, or the division in which they are involved, do not warrant such a person being a Designated Person (as determined in the discretion of the Group General Counsel & Company Secretary).
4. An employee in the Finance department will be a Designated Person under paragraph 2 only if the person:
 - (a) has access to the kind of information referred to in paragraph 2 above; and
 - (b) actually does, or is reasonably expected to, access such information either to a material extent or on a regular and ongoing basis,(as determined in the discretion of the Group General Counsel & Company Secretary).
5. A Divisional Human Resources Manager may be a Designated Person under paragraph 2 if the person is involved in a division such that the person:
 - (a) has access to the kind of information referred to in paragraph 2 above; and
 - (b) actually does, or is reasonably expected to, access such information either to a material extent or on a regular and ongoing basis,(as determined in the discretion of the Group General Counsel & Company Secretary).

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Annexure C

Securities Dealing Notification and Approval Request

In accordance with the requirements of the Woolworths Limited Securities Dealing Policy (the *Dealing Policy*), Designated Persons (and certain other persons in particular cases) must provide prior notification to, and obtain approval from, an applicable Woolworths officer for dealings in Woolworths Securities and dealings in certain other Securities from time to time. Terms defined in the Dealing Policy apply in this document.

For completion by Designated Person or other person requesting approval under Dealing Policy

Name:	Position:
Location:	Tel No:

I request approval for the following dealing in Securities:

Securities:	[Insert here a full description of the Securities, eg Woolworths ordinary shares, Woolworths performance rights (identify relevant scheme), shares in a blacklisted entity (identify the entity)]
Nature of proposed dealing:	[Insert here a full description of the proposed dealing and the number of Securities involved eg purchase of 100 Woolworths shares, exercise of 500 Woolworths options, entry into Derivative in respect of 50 Woolworths shares (identify the terms), entry into margin loan over 100 Woolworths shares (identify the terms), sale of 100 shares in a blacklisted entity (identify the entity)]
Person dealing:	[Insert here the name of the person dealing. If not the person requesting approval, then the connection with the person requesting approval must be stated]

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I confirm the following:

- I have read and understand the Dealing Policy and confirm that the above dealing will not contravene the Dealing Policy or any applicable laws.
- The above dealing will not occur until approval in accordance with the Dealing Policy is given, and then only in accordance with the Dealing Policy (including in relation to the time period for which the approval is valid).
- I understand that approval under the Dealing Policy (if given) will not be an endorsement of the above dealing, and that I remain individually responsible for complying with any applicable laws and the Dealing Policy.
- There are exceptional circumstances that justify a sale of the relevant Woolworths Securities as the only reasonable course of action and these are attached to this document.*
[* Delete as applicable – refer Section 3.2.3 of Dealing Policy]

Signed:	Date:
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For completion by applicable Woolworths officer under Dealing Policy

Approval for the above dealing has been granted and is valid for:

- 7 business days from the date of approval (default period)*
- from the date of approval*

[* Delete and complete as applicable]

has been refused

Signed:	Date:
Name:	