



1 April 2019

Woolworths Group Limited Off-market buy-back

THIS DOCUMENT IS IMPORTANT

If you wish to obtain more information about participating in the Woolworths Group Limited off-market buy-back, you should follow the process outlined in this information flyer.

Not for distribution in, or to any person located or resident in, the United States or Canada.

Dear Shareholder

As announced this morning, following the recently completed sale of our Petrol business, Woolworths Group Limited (**Woolworths Group**) has decided to return up to A\$1.7 billion to shareholders by way of an off-market buy-back (**Buy-Back**) of Woolworths Group ordinary shares (**Shares**).

Woolworths Group will buy back Shares through the Buy-Back at a price (**Buy-Back Price**) which is at a discount of up to 14% to the volume weighted average price of Shares over the five trading days up to and including the closing date of the Offer Period (**Market Price**).

The Buy-Back will be conducted through a tender process. Eligible Shareholders who choose to participate can offer to sell some or all of their Shares to Woolworths Group:

- at a discount between 10% to 14% (inclusive) at 1% intervals to the Market Price;
or
- at the Buy-Back Price, which is an election to sell your Shares at the price determined by Woolworths Group following completion of the tender process.

The Buy-Back Price will be determined as the lowest price at which Woolworths Group can buy back the targeted amount of capital.

The purpose of this letter is to inform you of the Buy-Back and to communicate how you can participate in the Buy-Back after reading the information booklet about the Buy-Back (**Booklet**). The decision to participate in the Buy-Back is entirely voluntary and may not suit your particular situation. **If you have any questions about the action you should take, please consult your financial, taxation or other professional advisor immediately.**

Are you eligible to participate?

Eligible Shareholders	You are eligible to participate in the Buy-Back if Shares are registered in your name on the Buy-Back Record Date (Monday, 8 April 2019) and you are not otherwise an Ineligible Shareholder.
Ineligible Shareholders	<p>You are ineligible to participate in the Buy-Back if you are an Excluded Foreign Person or a person who only holds American Depositary Receipts or Restricted Employee Shares.</p> <p>Excluded Foreign Persons are basically persons who reside in a jurisdiction other than Australia or New Zealand (for the full definition, see Section 7 "Definitions and interpretation" in the Booklet).</p> <p>More information about eligibility is outlined in the Booklet.</p>

Where can I get more information?

If you are interested in participating in the Buy-Back, you must read the Booklet which has more information about the Buy-Back, the off-market tender process and how to participate.

You can download a copy of the Booklet at the Woolworths Group Buy-Back website at woolworthsgroup.com.au/buyback from Monday, 1 April 2019 until the expected closing date of the Offer Period of Friday, 24 May 2019 or you can contact the Woolworths Group Share Registry information line to request a paper copy (along with a personalised paper Offer Form) on 1300 368 664 within Australia or +61 1300 368 664 from outside Australia (Monday to Friday 8.00am-7.00pm, Sydney time).

How can I participate?

Obtain the Booklet (available from Monday, 1 April 2019)	<ol style="list-style-type: none"> (1) Download a copy of the Booklet at the Woolworths Group Buy-Back website at woolworthsgroup.com.au/buyback; or (2) Contact the Woolworths Group Share Registry information line to request a paper copy (along with a personalised paper Offer Form) on 1300 368 664 within Australia or +61 1300 368 664 from outside Australia (Monday to Friday 8.00am-7.00pm, Sydney time).
Read the Booklet	The Booklet is an important document containing details of the Buy-Back. You must read all the information in the Booklet before deciding to participate in the Buy-Back.
Decide whether to participate	<ol style="list-style-type: none"> (1) Participation in the Buy-Back is entirely voluntary; (2) If you do not wish to participate in the Buy-Back, you do not need to take any action; (3) If you decide to participate after obtaining and reading the Booklet, please follow the instructions in the Booklet and ensure that the bank account nominated for your holding is correct.

Important dates

Monday 01 April 2019	Announcement of the Buy-Back	Tuesday 16 April 2019	Offer Period opens Distribution of invitations to Eligible Shareholders to participate in the Buy-Back is expected to be completed
Thursday 04 April 2019	Last day that Shares can be acquired on-market to be eligible to participate in the Buy-Back and qualify for franking credit entitlements in respect of the Buy-Back Price	Friday 24 May 2019	Offer Period closes Offer Forms must be submitted online or received by the Woolworths Group Share Registry no later than 7.00pm (Sydney time)
Friday 05 April 2019	Buy-Back Ex-entitlement Date The date that Shares commence trading on an ex-Buy-Back basis. Shares acquired on-market on or after this date will generally not have an entitlement to participate in the Buy-Back	Monday 27 May 2019	Buy-Back Date The date that the Buy-Back Price and scale back (if any) are announced and Buy-Back Contracts are entered into
	Payment date for Interim Dividend (including allocation of DRP Shares)		
Monday 08 April 2019	Buy-Back Record Date The date that determines the Eligible Shareholders entitled to participate in the Buy-Back	Thursday 30 May 2019	Buy-Back Price paid to successful Eligible Shareholders

While Woolworths Group does not anticipate any changes to these dates and times, it reserves the right to vary them without notifying you.

Important notice

Shareholders who are (or nominees or trustees who hold Shares on behalf of or for the account or benefit of persons who are) located in the United States, US persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) or residents of Canada will not be eligible to participate in the Buy-Back. American Depositary Receipts may not be offered for sale through the Buy-Back. Buy-Back Documents, including the Booklet describing the terms of the Buy-Back and Offer Forms, when issued, will not be distributed or released in or into the United States or Canada.