

Woolworths Group Limited 2022 AGM report

ASX code	WOW
Meeting date	26 October 2022
Type of meeting	Hybrid
Monitor	Don Adams with Julieanne Mills. Paul Donohue at the meeting in Brisbane.
Pre AGM-meeting	With Chair Gordon Cairns, NED's Holly Kramer and Siobhan McKenna, Company Secretary Kate Eastoe and Paul van Meurs, Investor Relations

Meeting Statistics

Number of holdings represented by ASA	955
Number of shares represented by ASA	2,840,509
Value of shares represented by ASA	\$92.83m
Total number attending meeting	90 in room, 285 online of whom 60 registered
Market capitalisation	\$39.25bn
ASA open proxies voted	On a poll. ASA voted in favour of all the resolutions.

The AGM was held in Brisbane, so the ASA was represented by Paul Donohue (corporate proxy representative) and Alison Harrington from the Queensland branch.

The meeting opened with a Welcome to Country by Tommy Coghill. He described his background from the Yuggera language group of the Brisbane area and his grandfather is the late Senator Neville Bonner. He also played the didgeridoo.

The chair, Gordon Cairns, thanked him and endorsed on behalf of the company the Uluru Statement from the Heart. This was Gordon Cairns' last meeting since he retired at the end of it and his speech was short and consisted almost entirely of his thanks to everyone from the board to his executive assistant.

His speech, and the more substantial speech by CEO Brad Banducci are available at <https://www.woolworthsgroup.com.au/au/en/investors.html>. A recording of the webcast of the entire meeting can also be found there.

In his speech, Brad Banducci revealed that sales in the Australian and NZ food operations had fallen in the first eight weeks of FY23. Since the text of the speech had already been released to the ASX, the Woolworths (WOW) share price was down by 2.2% when he spoke. It fell by 3.2% by the end of the day.

Paul Donohue asked a question about the MyDeal data breach, but before doing so he congratulated Gordon Cairns on his retirement. Gordon responded by saying he respected and valued the role of the ASA in representing retail shareholders.

WOW had acquired MyDeal on 14 September 2022. Exactly one month later it announced there had been a serious data breach at MyDeal and 2.2 million customers' data had been stolen. Fortunately, no identifying data – such as payment, passport or drivers licence numbers - had been taken.

Gordon Cairns and Brad Banducci gave excellent answers to the question. Brad said they had recognised MyDeal's cyber security was not up to standard, and they had been working hard to remedy the issue. He said they should insist, perhaps, that security be up to standard before completing such a purchase. He detailed the extensive resources WOW applies to cyber security.

After the meeting, Paul Donohue (who has a strong IT security background) talked with two senior IT executives from WOW and, while they were reticent about disclosing detailed security measures, the ASA can be reassured that the MyDeal data breach is under control and security has been strengthened around all WOW's data assets.

Other questions at the meeting were routine. The three candidates for re-election as directors spoke and they were all duly elected with at least 94% of the vote. Holly Kramer, in her speech, made an interesting comment that WOW was not just a retailer, but an essential service.

The ASA started discussion on the remuneration report by congratulating the board and Siobhan McKenna (chair of the People committee) on the clarity and comprehensiveness of the report. Gordon responded with thanks and said much credit should go to Holly Kramer who had done a lot of work on it as the previous chair of the People committee.

The remuneration motions both passed easily with over 96% voting in favour.

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