

## Woolworths Group Limited 2025 AGM report

<b>ASX code</b>	WOW
<b>Meeting date</b>	Thursday, 30 October 2025
<b>Type of meeting</b>	Hybrid
<b>Monitor</b>	Julieanne Mills and Don Adams
<b>Pre AGM-meeting</b>	With Chairman: Scott Perkins, NEDs: Maxine Brenner, Investor Relations: Paul Van Meurs and Company Secretary: Dom Millgate.

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	Approximately 800
<b>Number of shares represented by ASA</b>	2,037,339
<b>Value of shares represented by ASA</b>	\$58.1m
<b>Total number attending meeting</b>	147 in room shareholders and proxy holders, 50 guests, 56 online voting and 637 online guests
<b>Market capitalisation</b>	\$34.9bn
<b>ASA open proxies voted</b>	ASA voted in favour of all the resolutions, except for the Remuneration Report and for the shareholder sponsored environmental resolutions.

*Monitor Shareholding: The individuals (or their associates) involved in the preparation of this AGM Report have shareholdings in this company.*

This was a long meeting running from 10 am to 2 pm with no breaks. Discussion was lengthy partly because of Woolworths' poor performance relative to its competitors but also because of strong arguments for environmental actions mounted by The Wilderness Society and other groups.

The meeting, which was held outside central Sydney at Bella Vista, started with a welcome to Dharug country. This was followed by the usual addresses by the Chair, Scott Perkins, and the CEO Amanda Bardwell. The full text of these may be found at <https://www.woolworthsgroup.com.au/au/en/investors.html>, and if Woolworths follow past practice there will be a recording of the entire AGM at the same address.

They both emphasized safety and sustainability in their speeches. Mr Perkins identified the strategic objective of leading in quality, range and convenience. Ms Bardwell said that it was important to compete on price due to the "value seeking behaviour" of consumers. She also talked about the new organizational structure for senior management and of the

efficiency to be gained from new distribution centres either already completed or under development. The growth of e-commerce, which has been outstripping store sales, continued unabated in the first quarter of FY26.

Nevertheless, the major competitor Coles continues to beat Woolworths in revenue and profit growth.

## **General Questions**

General Questions started with questions about poor financial performance, whether Woolworths is complacent about losing the race with Coles, whether Woolworths would consider banning tobacco sales and the impact of plastic packaging on marine life.

The ASA asked about why the company is making an IT investment in Big W if the future of the business is in question. The response was that the food retail system was not fit for purpose for Big W. There was no indication of the likely future of this ailing division which has been written down to zero value.

We also asked whether the new Managing Director, Retail (Annette Karantoni) had the right background for such a position. Ms Bardwell was able to reassure us that she had extensive retail experience across Woolworths and had not always been in the supply chain.

We asked for an update on the underpayments situation and how realistic the \$750 million maximum cost estimate was from the Federal Court Case. Mr Perkins said that the matter was still subject to litigation but “there is a lot of water to flow under the bridge”.

There were questions about noise at a local store, safety issues at another store, why Bendigo Big W is so nice, why there seemed to be too few staff in a store, why the Everyday Rewards site is so hard to read, and when will the share price reach \$40 again. Mr Perkins treated these with perhaps more courtesy than they deserved.

Steven Mayne asked why Woolworths was not competing well against Chemist Warehouse. Ms Bardwell replied that Woolworths had a very competitive personal care range.

A question was asked about whether it is a problem that Current Liabilities exceed Current Assets by so much. Mr Perkins responded that this is typical of supermarkets worldwide because of the fast turnover of stock compared with the aging of short-term liabilities.

Another questioner asked about the accuracy of claims that some prices were lower. The response was that in inflationary times it becomes difficult to manage shelf prices due to supplier changes. Supplier price changes are the main cause of shelf price changes.

When asked whether Woolworths used AI Mr Perkins said that it is being used in some ways, including promotional structuring and staff rostering.

## **Remuneration Report**

The ASA stated its objection to the “accelerator” added to the remuneration of 150 senior executives. The company replied, unconvincingly, that it was modest in size and that regular STI financial metrics were looking grim this year. We voted proxies against the Remuneration Report as did 15.9% of voting shareholders. This result is far from a “first strike” but it still should send a message to the Remuneration Committee.

Steven Mayne asked whether it would be possible to show retail shareholder voting numbers separately from institutional shareholders. Mr Perkins said that it was an interesting idea and he would investigate it.

### **Election of Directors**

Two directors, Jennifer Carr-Smith and Kathee Tesija, were up for re-election and a new director, Ken Meyer, was up for election. All are American and there was comment from the ASA and another shareholder that the Board needs to understand the Australian retail market. The Chair responded that there were plenty of Australians on the Board and also that large scale retail experience is scarce in Australia. Ken Meyer replaced the retiring Holly Kramer who has had extensive Australian retail experience.

The first two were re-elected with votes of about 98% whereas Ken Myer had a 99.7% vote. His experience at Whole Foods was clearly valued by shareholders. We had a discussion with him after the meeting and formed a favourable impression.

After the meeting, Holly Kramer made a point of coming to the ASA monitors and thanking us for our support over her time at Woolworths.

The routine item 4 on the agenda, authorising the LTI equity grant to the Managing Director, passed easily.

### **Environmental Resolutions**

Resolution 5A was to amend the constitution to permit shareholders to give advice to the Board through resolutions at a company meeting. It was opposed on the grounds that shareholders are already free to give such advice, and it was defeated with a negative vote of 92%. It required a positive vote of 75% for the resolution to pass so it was soundly defeated.

Resolutions from 5B to 5F were therefore not formally put to the meeting but the votes were recorded and reported to ASX with the results of the meeting. The Chair allowed lengthy discussion on each of these motions even though they were technically moot. This debate was extensive and sometimes emotional.

Resolutions 5B and 5C were requests that Woolworths strengthen its policies on sourcing sustainable seafood. This was prompted by concern particularly about the farmed salmon industry in Macquarie Harbour, Tasmania which has been the subject of political and environmental debate.

Mr Perkins stated that Woolworths relies upon the science, citing university and government studies of the health of Macquarie Harbour, and on expert certifiers about the sustainability of the salmon farms. There was much discussion, some of it heated and emotional. A marine biologist listed several reasons why the university study of the Maugean skate was flawed, and Mr Perkins suggested that he get in touch with the responsible Woolworths executive to discuss his concerns. Other speakers were concerned with the use of antibiotics and with the harvesting for consumption of dead and dying fish. Mr Perkins said that Woolworths was not on a crusade to blindly support the salmon industry and would continue to be guided by government and scientific advice.

The voting results were that Resolution 5B had a 34% positive vote and that Resolution 5C had a 14% positive vote. There is obviously some deep shareholder concern that the company is not doing enough to ensure sustainability for this product, and we would expect the Board to take note of that concern.

Resolution 5D requested that Woolworths classify beef as a high risk of deforestation commodity. There was emotional discussion, such as that the beef policy was killing koalas and other native fauna, but the Chair said that it was taking deforestation risk in its beef supply seriously and assessed deforestation using aerial photography by postcode to measure the risks, finding minimal damage. It was also seriously concerned about the risks of deforestation for other commodities, such as palm oil, soy, cocoa and timber. The vote for this resolution was 13%.

The final resolution 5E was for Woolworths to stop using PEFC certification for timber its suppliers use to produce pallets that the company uses. The movers of the motion described PEFC as a “dodgy” certifier and PEFC has had some issues with their local agents in Russia in the past. Brambles, the major supplier of pallets to Woolworths, uses both PEFC and FSC certification in its global operations. Brambles is highly ranked in global lists of sustainable companies. This motion only attracted a 6% positive vote.

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