

How WOW will continue to lead the pack

Company/ASX Code	Woolworths Group/WOW
AGM time and date	10:00am (AEDT) on Thursday, 29 October 2026
Location	Woolworths Group Support Office in Bella Vista and online at meetings.lumiconnect.com/300-861-309-822
Registry	MUFG
Type of meeting	Hybrid
Monitor	Allan Goldin and Alan Jackson
Pre-AGM Meeting	Yes, with Chair Scott Perkins, Maxine Brenner Chair of People Committee, Dom Millgate Group Company Secretary and Paul van Meurs General Manager Investor Relations

Monitor Shareholding: The individuals or their associates involved in the preparation of this voting intention have no shareholding in this company.

1. How we intend to vote

No.	Resolution description	
2	Remuneration Report To adopt the Remuneration Report for the financial year ended 28 June 2026.	For
3(a)	To re-elect Mr Scott Perkins as a director	Against
3(b)	To re-elect Mr Warwick Bray as a director	For
3(c)	To elect Mr Jon Alferness as a director	For
3(d)	To elect Mr Terry Bowen as a director	For
4	Managing Director and Chief Executive Officer F27 Long Term Incentive Grant	For
5	Approve approach to termination benefits for three years	For
6	Approve Non-executive Directors' Equity Plans	For
7	Increase in aggregate cap of Non-Executive Directors' remuneration	For

2. Summary of Issues and Voting Intentions for AGM

- How in 18 months Woollies regained its mojo.
- Woolworths margins, sales and profits increased. However, Australian Food gross margin decreased. Will this continue if individual spending power tightens?

- Is it a better strategy to have 4 very experienced retail USA based Directors then having 4 very experienced retail USA senior Executives?
- A Director is perceived as no longer being independent after 12 years on the Board. A key responsibility of a Chair is to undertake the smooth transfer of their successor in a timely manner.
- Ecommerce is a key to Woolworths continued growth.
- Will Woolworths New Zealand ever live up to its potential?
- Keep a wary eye on Big W profits.
- Multiyear analysis shows alignment between remuneration and shareholder value creation over time.

By any definition Woolworths success over the last 18 months has shown that when you are the biggest you can fight back strongly. Investors have recognised this recovery as shown by a share price of \$27.34 in March 2025 just after the interim dividend was paid out to today's \$38.85.

The media attention on the phenomena that was Woolworths 4-week Ooshies Campaign was deserved as it added 1.5-2% of growth to Woolworths' overall sales momentum during its peak, however, though interesting this was not a key driver in the remarkable turnaround.

A great deal of the credit must go to Amanda Bardwell for the way in which she has restructured the Group Executive committee which as detailed later has seen 20 changes since coming into the CEO role in September 2024.

Not surprising, considering Bardwell was the person formerly leading Woolies X (the digital, e-commerce, data, and customer loyalty arm of the Woolworths Group in Australia), a big driver of the increased revenue was the Group eCommerce whose sales increased 15.9%.

WOW dominant business is obviously Australian Supermarkets and with a 4.6% increase in Sales was the largest factor behind the improved performance. A major contributor to this was Woolies leading the transformation in how we shop. eComX which was up 18.6% contributed \$8.7B of this revenue. Made up of delivery e Commerce which amazingly, 47% of those deliveries were under 2 hours. Pick up sales were the remainder with Direct to the Boot the big winner more than doubling their share which was aided by the establishment of Direct to Boot facilities in 785 stores as at the end of F26.

The most important cog in the Group, its leading store network wasn't neglected, with the opening of 13 net new stores and completion of 67 renewals in F26. It is important to note the Australian food's substantial increase in sales and EBIT occurred despite a decrease in gross margin which demonstrated an increase in both the size and number of transactions.

WOW second biggest contributor to its profit is Australian B2B with EBIT of \$155M, up 15% from the previous year. Despite a second half slow down in the Food Services area and the huge current increase in diesel costs it is thought that this profit centre will continue to provide good sales but perhaps not as strong a result.

The Group's problem child for many years has been Big W which is finally showing a positive EBIT. Most if not all the growth in sales came through Ecommerce, especially the big increase in third party sales under the Big W Marketplace label. Important as this was the profits actually increased due to a higher mix of full price sales, lower clearance sales/promotions and substantial reduction in costs of doing business.

For several years, there has been speculation that the rationale for the Group to persist with the loss-making Big W was to continually modify it until it was in a better position to be sold. As it is questionable if today there are many buyers of department stores it will be interesting to see if the continuation and expansion of Big W and Big W marketplace keeps increasing profitability.

The New Zealand operation remains a disappointing underperforming area. Overall sales have increased but market share has marginally fallen. The 2017 EBIT was \$NZ309 in 2026 it was only \$NZ163. For all the normal business rationale including coordinated direction, large scale purchasing power, warehousing and supply Woolworths New Zealand should be and should have for some years performed much better. It is being said that finally a number of the problems that have existed for years have been recognised and are being tackled, the proof will be in the results.

Despite the success the Group still has a couple of legacy issues. The one in the minds of many is the long running saga of underpayment of salaried team leaders. Under the Group's remediation program, including for the six years from 2013 - 2019, the Group has made payments of \$487 M to current and former affected store leaders. In September 2025, the Court delivered its decision regarding the underpayments. But final declarations have not yet been made by the Court. The Group recognised an additional provision of \$730 million (before tax) to cover further potential remediation, interest, superannuation, and payroll tax.

Regarding the proceedings before the Federal Court in relation to the ACCC's action concerning supplier-driven cost increases leading to customer price increases, no decision has been received by Woolworths at this time. The Board will consider the outcome of this matter once a decision is received from the Court. It should be noted that the Group had been asking for some time for a ruling to be made based on category/frequency of purchase rather than an arbitrary time frame for all categories but that seems to be the direction the Court is headed.

Then there is the question of what if any impact the ACCC's mandate that WOW and Coles alone must notify the watchdog of any planned acquisition of land with commercial building that is larger than 1,000 square meters or 2,000 square meters for vacant land.

Then there are the new supermarket price gouging regulations which for some reason only seems to apply to Woolies and Coles and is very unclear as to how it will be measured and or enforced.

The idea of utilising facial recognition to decrease crime is controversial for some but in 2019 there was 700 assaults against WOW staff and in 2026 the number has risen to 7,000. Clearly some form of preventive measures is needed.

Providing lower cost products to customers while supporting medium-size business can often create conflicts. Woolworths intends to have 30% of their business consisting of their own or exclusive brands. A number of these products are or will be manufactured or produced by innovative medium-size business that are able to move fast and will thus

grow and prosper because of the Group's support. At the same time there are cases of loyal regional suppliers losing Woolworth's business because they either cannot supply nationally or are not price competitive with national suppliers. The recent decision not to buy Tasmanian beef because of rising production and shipping costs is but one example.

Woolworths Group has taken the highly unusual step—given it operates solely in Australia and New Zealand—of appointing four of its nine “independent” directors from the United States. While Australian companies have long recruited senior overseas executives to introduce new strategic perspectives, Woolworths has instead chosen to import American non-executive directors with deep U.S. food and grocery experience.

This approach appears designed to influence strategic and operational direction, and it is reasonable to assume it has shaped policy decisions in recent years and will continue to do so. What remains unclear is whether this governance model is superior to the more traditional, albeit more expensive, option of hiring senior executives with equivalent expertise.

The question we explore later is whether this board composition has strengthened or weakened Woolworths' governance outcomes.

Financial performance

(As at FYE)	2026	2025	2024	2023	2022
NPAT (\$m)	1,599	963	108	1,618	1,547
UPAT (\$m)	1,613	1,375	1,711	1,721	1,514
Share price (\$)	40.24	31.11	33.79	39.73	35.60
Dividend (cents)	97	84	144	104	92
Simple TSR (%)	33	(3.9)	(12.3)	14.4	(4.2)
EPS (cents)	93.2	78.9	8.9	133	127
CEO total remuneration, actual (\$m)	3.87	2.97*	3.97	8.65	7.39

Simple TSR is calculated by dividing the change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

*Amanda Bardwell did not become CEO until 1 September 2024 when her TFR increased to \$2.15 million, a substantial increase from the TFR of \$1.106 million paid to her up to that time

Remuneration outcomes have broadly reflected Woolworths' mixed five-year performance: prior to F26 STI generally paid out below target, LTI vested only in F22 and F23, and realised CEO pay fell to 50–60% of target in F25–F26.

Governance and culture

ASA considers it very poor governance for any director to remain on a Board for 12 years, as we have difficulty accepting, they are truly independent after that amount of time. We understand that Scott Perkins has been the Chair for only 4 of those years. Equally we realise that the Company had suffered financial and reputational damage in the last few years, plus there was a transition period for a new CEO who was appointed in 2024.

ASA has read the concerns of a group of shareholders who are critical of Mr. Perkins performance but that is not the reason behind our vote. As we have said it is based on a perception of independence and equally importantly one of the key roles of the Chair of a listed Company is to ensure the orderly and smooth succession of a new Chair and this is not happening in a timely manner. If in 2025 it was felt for whatever reason there was not a current Chair successor on the Board, instead of just appointing, a well-qualified American, there should have been either or an additional appointment of a potential Chair.

There is considerable very good insight to be found in the very well written Annual Report a perfect example is the risk management report page 42 to 49 which is very informative on not only the key risks but how they are being managed and who has responsibility for doing so.

As a major employer Woolworths Supermarkets, strengths derive from its employees, and it was pleasing to see over 9,500 store team members were promoted in F26 reflecting Group commitment to grow and develop the team and improve career pathways. The percentage of female store managers increased by 2% compared to the prior year, reaching 38% in F26.

Key board or senior management changes

Directors

Tracey Fellows left the Board after one term.

Jon Alferness is up for election. He is the former Executive Vice President and Chief Product Officer for Walmart US, where he oversaw the integration of advanced digital capabilities into daily operations was appointed to strengthen the Board's retail and digital expertise.

Terry Bowen is up for election. After leaving Wesfarmers in late 2017, became a corporate advisor, private equity partner, and non-executive Director of a number of large ASX listed companies including Coles. If prior to this year's AGM it appears there is no suitable next Chair on the WOW board no one will be surprised if Mr. Bowen fills that role in the next year or two.

The Executives who left in the last year

- Guy Brent ceased as Managing Director, Woolworths Food Company in September 2025
- Von Ingram ceased as Managing Director, W Living in September 2025
- Bill Reid ceased as Chief Legal Officer in January 2026
- Caryn Katsikogianis ceased as Chief People Officer in March 2026
- John Hunt ceased as Chief Information and Replenishment Officer in June 2026
- Jane Danziger ceased as Managing Director, CustomerX in August 2026

The Executives who came into the Group in the last two years

- Yet to be announced - Chief Technology Officer, from a major global retailer, due to commence in the coming months
- Orlando Rodriguez, Director of Stores, commencing early 2027, former Managing Director of Coca-Cola Europacific Partners Australia
- Kym Maker-Ok - Chief People Officer, commencing November 2026 (former Chief People Officer, Apple Retail)
- Caroline Israel- Chief Transformation and Strategy Officer - July 2026- From Boston Consulting Group (BCG), where she co-led BCG's global Grocery, Food and Mass Retail segment From Boston Consulting Group
- Peter Atkin Chief Legal Officer – February 2026- From Endeavour Group
- Alan Beacham Chief Supply Chain Officer and Managing Director of Primary Connect – February 2026- From Toll Group

The existing Executives whose role was expanded.

- Chris Brooks in March 2026 was promoted to Managing Director, Primary Connect+ and Replenishment.
- Stephen Harrison In September 2025, Stephen's portfolio was expanded to drive value creation and growth for the Group as Chief Value Officer, including executive responsibility for complementary businesses, Petstock and PFD, together with his existing oversight of the Group's finance, property, and M&A functions.
- Amitabh Mall in September 2025 was promoted to Managing Director Group eComX and Chief Digital & Analytics Officer
- Mike Tyquin in August 2025 his Managing Director Cartology role was expanded with responsibility to lead insights, media and loyalty commercialisation across the Group.
- Jamie Lovell in August 2025 her role was expanded to include Reputation, alongside her existing government and industry responsibilities.
- Simon Lowden in March 2025 was promoted to Chief Officer Group Affairs, Communication and Sustainability
- Anette Karantoni in February 2025 was promoted to Managing Director Woolworths Retail

Sustainability/ESG

Pages 50–87 of the Annual Report include the Group's Sustainability Report, which combined with the F26 Nature Report, reflects the importance of sustainable food systems. This is a very detailed and comprehensive 37 pages covering in some depth many important areas.

Following the conclusion of the Group's five-year Sustainability Plan in December 2025, Woolworths launched its 2030 Sustainability Plan which sets out clear ambitions for the next phase of the Group's sustainability journey. The plan focuses on five material areas addressed through 14 goals: climate & nature, waste & circularity, human rights, social impact, and health & nutrition. In F26, these initiatives delivered over an estimated \$800 million in net societal benefit.

A couple of highlights include the expansion of the soft plastic recycling program to over 700 stores, successfully processing more than 50 million pieces to date. Last year the

Group also celebrated a decade of partnership with OzHarvest and reached an incredible milestone, providing 100 million meals to Australians in need over the last 10 years.

The Group's proactive approach is focused on identifying, mitigating and remediating issues and risks of worker exploitation and modern slavery as can be seen in the report on progress transparently in their 2026 Modern Slavery Statement. Importantly, WOW maintained its global number one ranking by KnowTheChain for the second year. In F26, the Group's Human Rights Program due diligence has been extended, reaching deeper into the supply chains, and embedding safeguards that help protect workers.

The Group remains on track to deliver its Scope 1 and 2 reduction goal by 2030, with a key milestone of 100% renewable electricity achieved in December last year. They also continue to work with suppliers, government and industry more broadly to support progress on Scope 3 emissions.

This year, the Group entered a multi-year partnership with key beef partners to trial new technology to reduce methane emissions in grass-fed cattle and expanded their electric vehicle prime mover pilot to reduce emissions with transport supply chain partners. Effectively managing nature-based risk is key to protecting the food supply chain.

Last year the Group completed a detailed nature-materiality assessment, aligned with the Taskforce for Nature-Related Financial Disclosures LEAP assessment framework, across their direct operations and highly traded commodities. Woolworths made good progress across many of their short-term priority areas, with a clear focus on the animal protein categories of red meat, poultry, eggs and seafood, as outlined in the Nature Report.

At the 2025 AGM, a group of shareholders sought a resolution regarding enhanced disclosure on farmed seafood risks and impacts. The resolution was opposed by ~65% of the shares voted and was not approved. However, in line with the Group's commitment to reporting transparency, Woolworths Group has provided enhanced disclosure on its due diligence program for assessing impacts and risks in its farmed seafood suppliers.

4. Rationale for Voting Intentions

Resolution 2 - Remuneration Report To adopt the Remuneration Report for the financial year ended 28 June 2026 (For)

The remuneration report is thorough, and disclosures are clear and consistent with contemporary market practice and governance expectations. The key findings from our review and discussions.

- STI measures are weighted 60% financial and 40% non-financial. Year to year variability of STI outcomes indicates these measures are calibrated with the appropriate differentiation of payout potential at 'entry,' 'target' and 'stretch' levels of performance.
- The LTI has operated as intended, with nil vesting in F24–F26 reflecting weak three-year relative TSR and ROFE outcomes. Although annual TSR exceeded 30% in F26, this was insufficient to lift the three-year return above the median three-year TSR of the ASX 100 comparator group.

- The CEO remuneration structure is competitive and not excessive relative to prevailing ASX 25 practice. At target, two-thirds of remuneration is at risk and 50% is delivered in equity – refer appendix.
- Changes to the F27 STI performance measures replace working capital with Cost of Doing Business as a % of sales (CODS%) as a measure of efficiency consistent with the strategic priorities.
- The CEO's actual F26 STI was determined at 127.5% of Target reflecting an "individual modifier" of 110% applied to the 115.9% F26 STI scorecard outcome. The modifier is the boards assessment of the overall contribution of the CEO focusing on alignment with WOW's Ways of Leading and Working.
- Although 'Reputation' will be removed as a specific LTI measure in LTI for F27 and beyond, there is a safeguard. Reputation and other non-financial risks are assessed under the Company's discretion and malus guidelines to determine if any adjustment to calculated incentive outcomes is warranted prior to vesting. Specific examples in F22 and F23 have demonstrated the Board's willingness to apply and transparently explain the use of discretion.

ASA will vote its undirected proxies in favour of this resolution.

Resolution 3(a) - To re-elect Mr Scott Perkins as a director (Against)

Mr Perkins was appointed to the Board in September 2014 and became Chair of the Board in October 2022. He has Australian and international experience as a leading corporate advisor on strategy, mergers and acquisitions and capital market matters acquired during his senior executive positions at Deutsche Bank from 1999 to 2013, including as Managing Director and Head of Corporate Finance for Australia and New Zealand,

Mr Perkins is currently the Chair of Origin Energy.

We cannot understand Mr. Perkins standing for re-election. As we have explained earlier after 12 years as a director you can't be seen as independent. And as Chair a key role is orchestrating a smooth transition to the next chair in a timely manner. Therefore, we will be voting our undirected proxies against his re-election.

Resolution 3(b) - To re-elect Mr Warwick Bray as a director (For)

Mr Bray was appointed to the Board in March 2023. He is the Chair of the Audit & Finance Committee. Mr Bray brings decades of experience in the international telecommunications, technology and media sectors. He was the former Chief Financial Officer of Telstra and held various senior roles at Telstra.

Mr Bray is currently a Director of Spark New Zealand Limited (since 2019).

The Board considers Mr Bray's extensive expertise in finance, digital and customer platforms, information technology and product transformation has enabled him to make valuable contributions to the Board,

ASA agrees that Mr. Bray offers some different expertise to the Board and will vote our undirected proxies in his favour.

Resolution 3(c) - To elect Mr Jon Alferness as a director (For)

Mr Alferness was appointed to the Board in March 2026. He is a highly experienced technology and product leader with more than 20 years' experience in Silicon Valley and the global retail sector, including a recent focus on the food and grocery sector. Mr. Alferness most recent role was as Executive Vice President and Chief Product Officer for Walmart US, a role encompassing eCommerce, Financial Services, Health & Wellness, Merchant Tools, and Last Mile Delivery.

Mr Alferness' experience in the digital world combined with recent knowledge of USA retail eCommerce and logistics makes him a good fit for this board. ASA will be voting their undirected proxies in favour of this resolution.

Resolution 3(d) - To elect Mr Terry Bowen as a director (For)

Mr Bowen's Australian leadership roles, include Finance Director of Wesfarmers, Managing Director of Wesfarmers Industrial and Safety, Finance Director of Coles, and Chief Financial Officer of Jetstar. The Board considers that Mr Bowen's extensive strategic, financial, and operational experience across a range of industries will enable him to make a significant contribution to the Board. ASA will be voting their undirected proxies in favour of this resolution.

Resolution 4 - Managing Director and Chief Executive Officer F27 Long-Term Incentive Grant (For)

The F27 LTI grant to Ms Bardwell comprising 91,606 performance share rights with an award date face value of \$3,655,000 based on a 5-day volume weighted average share price of \$39.8989 (VWAP) up to and including 1 July 2026. This value is equivalent to 170% of her FR at the time of grant.

These performance rights will vest subject to Relative TSR (50%), and ROFE measured over a 3-year performance period, to June 30, 2029. The RTSR vesting scale is calibrated with half of the relevant performance rights vesting at the 50th percentile of the comparator group and increasing to full vesting at the 75th percentile of the comparator group. This is, in our view, an appropriate scale for a 'blue chip' organisation with low volatility.

While there is no specific holding lock applied to equity granted to the CEO at vesting, the ASA would hope that the CEO is expected to hold vested shares (except as necessary to meet tax obligations) until the mandatory shareholding requirement of two-times fixed remuneration has been met.

ASA will vote its undirected proxies in favour of this resolution.

Resolution 5 - Approve approach to termination benefits for three years (For)

Approval is sought to approve the Board's approach to termination benefits and entitlements. The Board's termination position is well described in the Notice of Meeting and gives sound reasons for allowing board discretion. This 3-year approval allows the board to use discretion over this period. We understand from our discussions that the discretion includes the power to recover remuneration already paid or vested to terminated employees which is consistent with ASA guidelines.

ASA will vote our undirected proxies in favour of this resolution.

Resolution 6 - Approve Non-executive Directors' Equity Plans (For)

This plan allows greater flexibility for non-executive directors (NEDs) to acquire equity in Woolworths Group by buying shares instead of being paid directors' fees. There is also a tax deferral benefit. The Group 2018 NED plan was subsequently extended to a US NED Plan in a manner that complies with both US and Australian rules for directors' fees tax deferral. ASA supports this resolution as it provides an opportunity for minimum shareholding requirements to be bought outside the trading restrictions placed on directors. ASA thinks this is an excellent plan and will vote its undirected proxies in favour of it.

Resolution 7 - Increase in aggregate cap of Non-Executive Directors' remuneration (For)

Although we have some concern with the rationale to increase the remuneration to allow the employment of at least one additional Director while there is a new Chair transition. ASA argues that there was sufficient room under the current cap to appoint an additional director last year and we wouldn't have any need for this additional director.

However, as the last increase was in 2010, we believe that it is a valid policy to increase the remuneration cap every 5 or 6 years so ASA will vote undirected proxies in favour of this resolution.

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Appendix 1

F27 Remuneration framework detail

CEO rem. Framework for FY2027	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
#Fixed Remuneration	\$2.215	33.3%	\$2.215	23.8%
STI - Cash	\$1.108	16.7%	\$1.661	17.9%
STI - Equity	\$1.108	16.7%	\$1.661	17.9%
LTI	\$2.215	33.3%	\$3.766	40.5%
Total	\$6.645	100.0%	\$9.303	100.0%

The table shows the FY27 pay opportunity, not the amount the chief executive will necessarily receive. Target remuneration is the amount expected when performance meets the targets that are set with reference to budgets, strategy, prior performance, and market guidance. Maximum remuneration reflects the highest STI and LTI opportunities available when “stretch” conditions are met or exceeded. The maximum opportunity at grant date does not cap the eventual value of vested shares if Woolworth’s share price rises.

- Fixed remuneration is salary and related benefits. FR was increased to \$2.215 million effective on September 1, 2026.
- At target, the STI equals 100% fixed remuneration; half is paid in cash and the remaining 50% deferred as share rights for two years. At maximum, STI equals 150% of FR.
- The target and maximum LTI values shown in the table are calculated based on the revised FR (100% and 170% respectively) and have been confirmed by WOW.
Note: The LTI value shown in resolution 4 is determined at 170% of the FR on the July 1, 2026, award date

The long-term incentive is awarded as performance rights at full face value and can lapse if the conditions are not met.

Figures may not add due to rounding.

Key Features of the CEO Remuneration Structure

- Overall quantum is not excessive.
- The framework has a high at-risk weighting and meaningful equity exposure.

The remuneration benchmarking group is broad but understandable. The ASX 25 is a market-capitalisation-based group rather than a retail-sector comparator. Given the limited number of Australian retailers of similar size and complexity, the approach is reasonable.