



<b>Company</b>	Woolworths Group Limited
<b>Code</b>	WOW
<b>Meeting</b>	AGM
<b>Date</b>	27 October, 2021
<b>Venue</b>	Online
<b>Monitor</b>	Don Adams & Julieanne Mills

<b>Number attendees at meeting</b>	134 shareholders, 6 proxy holders, 235 visitors
<b>Number of holdings represented by ASA</b>	1,066
<b>Value of proxies</b>	\$121m, 0.2% of market capitalisation
<b>Number of shares represented by ASA</b>	3.1m (equivalent to 11th largest holder in Top 20 list which lists custodians rather than owners)
<b>Market capitalisation</b>	\$49.5bn – on day of meeting
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with Chair Gordon Cairns; Siobhan McKenna, Chair – People Committee; Holly Kramer, Chair – Sustainability Committee; Kate Eastoe, Group Company Secretary; Paul van Meurs, Head of Investor Relations

### Surprising peaceful AGM for Woolworths

In the last two years before this meeting Woolworths had held two AGMs, an EGM to approve creation of Endeavour Group, and a GM to approve the demerger of Endeavour. The atmosphere at these meeting has been stormy with activist shareholders arguing about poker machines, slavery in the supply chain, poor indigenous consultation in Darwin, among other things. This meeting ran very smoothly, was over in an hour, and most of the questions came from the ASA.

The meeting had a strong focus on sustainability, diversity, and community. Gordon Cairns, Chair and Brad Banducci gave presentations which are available on the ASX and the company website at <https://www.woolworthsgroup.com.au/page/investors/>.

Gordon Cairns emphasised reconciliation and explained that the planned update of Woolworths' Reconciliation Action Plan has been deferred while they continue dialogue with indigenous people. He said, "I am humbled by how little I knew of Indigenous history, culture or their marginalisation, and I am on a journey of learning." Woolworths supports the Uluru Statement and a voice in the Constitution.

We asked about whether their sustainability objectives had been subject to a cost/benefit analysis. Gordon Cairns said that they were not doing it for financial reward but because it “is the right thing to do.” Brad Banducci told us that the cost is about \$70m annually, but that this will be outweighed by lower costs.

The Chair imposed a limit of one question per item, so the five other ASA questions were deferred. We did eventually get to ask them since there were few other questioners. These were whether separating from Endeavour created a gap, why was a development in Elsternwick proceeding, and why does Endeavour have so many more shares outstanding than Woolworths, and does the company have a disability action plan. These were easily dealt with.

We then asked about the Quantum and PFD acquisitions. Brad Banducci defended the logic of the alliance with Quantum. Both companies have minority shareholders who have the right (a put option) to sell their shares to Woolworths in the future. Woolworths has the same right (a call option) to buy the minority shares. Brad Banducci explained that he expected that neither option would be exercised and that this was a mechanism to cement a long-term partnership.

Gordon Cairns could not comment on the Fair Work Ombudsman suit regarding the underpayment issue, but he did confirm that Woolworths is not exposed to the underpayment problems emerging in Endeavour.

The two new directors, Maxine Brenner and Phillip Chronican, spoke convincingly about what they would bring to the Board and were elected with over 98% of the vote. Gordon Cairns was re-elected with just under 96%, and he confirmed that he would not see out his term and that a search process for a new Chair was being undertaken.

There were a couple of questions on the Remuneration Report which were expertly batted away by Gordon Cairns. All resolutions put to the meeting passed easily. It seems that about 640m votes were cast before the meeting, with only 9m more votes cast during the meeting.