Corporate Action Notice

BNY MELLON

September 10, 2014

Ratio Change and Stock Distribution

Revised

Woolworths Holdings Ltd – 144A
DR CUSIP: 98088R406
DR ISIN: US98088R4065
Ratio (DRs: Ordinary Shares): 1 : 10

The Bank of New York Mellon, at the direction of Woolworths Holdings Ltd (the "Company"), is announcing a ratio change on the Depositary Receipt ("DR") program from 1 Depositary Share ("DS") representing 10 Ordinary shares to 1 DS representing 1 Ordinary share.

The ratio change will occur simultaneously with a 900% DS distribution. DR holders will receive 9 additional DSs for each 1 DS held.

Please note the following:

DR Record Date:	September 8, 2014
DR Payable Date:	September 9, 2014
DR Distribution Rate:	900% (or 9 additional DSs for each 1 DS held)

Old DR Ratio: 1 DS: 10 Ordinary Shares
New DR Ratio: 1 DS : 1 Ordinary Share

Effective date for DR Ratio change: September 9, 2014

NOTE: A ratio change may impact the fees payable by ADR investors

BNY Mellon's books will be closed for issuance transactions from the close of business September 8, 2014 until further notice and cancellation transactions from the close of business September 8, 2014 and will reopen on September 15, 2014.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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