

April 13, 2005



The BANK  
of NEW YORK

SECURITIES SERVICING  
DEPOSITARY RECEIPTS

## Corporate Action

**ATTENTION: International Research, Sales, Trading and Operations Staff**

### MANDATORY EXCHANGE

#### WOOLWORTHS HOLDINGS LTD.

	OLD	NEW
<b>Symbol:</b>	LEVEL I: WWHZY 144A: WWHLYP	LEVEL 1: WLWHY 144A: UNCHANGED
<b>CUSIP Number:</b>	LEVEL I: 98088R208 144A: 98088R109	LEVEL I: 98088R505 144A: 98088R406
<b>Exchange:</b>	LEVEL I: OTC 144A: PORTAL	UNCHANGED UNCHANGED
<b>Ratio:</b>	1 ADR: 10 ORDINARY SHARES	UNCHANGED

Please be advised that Woolworths Holdings Ltd. announced a scheme of arrangement whereby shareholders disposed of 11.10 Woolworths Holdings Ltd. shares for every 100 ordinary shares held, and will receive a cash payment of ZAR10.46.

ADR holders must cancel 11.10 "OLD" ADRs for every 100 "Old" ADRs that are surrendered and receive 88.90 "NEW" ADRs plus a cash payment of \$17.0495 per "OLD" ADR canceled. The existing ADR certificates will be over stamped to reflect the new CUSIP # 98088R505.

As a result of this transaction Woolworths Holdings Ltd. ADR holders will be required on a mandatory basis to surrender their ADRs for the following:

**Net Rate per ADS:** \$ 17.0495

The effective date for the mandatory exchange is April 14, 2005.

To learn more about ADRs and issuer programs, please call our marketing desks:

**New York**

**Sell-side**

Jason L. Paltrowitz  
Vice President  
jpaltrowitz@bankofny.com  
212 815 2077 Telephone

**New York**

**Buy-side**

Joseph Flannery  
Assistant Treasurer  
jflannery@bankofny.com  
212 815 3095 Telephone

**London**

**Sell-side / Buy-side**

Joseph Oakenfold  
Assistant Treasurer  
joakenfold@bankofny.com  
44 207 964 6419 Telephone

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