

# CONFLICT OF INTEREST POLICY

## TABLE OF CONTENTS

1.	INTRODUCTION.....	3
2.	PURPOSE AND SCOPE .....	3
3.	DEFINITIONS .....	3
4.	TYPES OF CONFLICTS OF INTEREST .....	4
5.	PRINCIPLES FOR MANAGING CONFLICTS OF INTEREST .....	4
6.	ASSESSING WHETHER YOU MAY HAVE A CONFLICT OF INTEREST .....	4
7.	DISCLOSING CONFLICTS OF INTERESTS .....	5
7.1	Disclosure on recruitment .....	5
7.2	Continuous disclosure .....	5
7.3	Annual disclosure.....	5
7.4	Disclosure and recusal during a supplier onboarding , RFQ or RFX process.....	6
8.	MANAGEMENT OF EXCEPTIONS .....	6
9.	REPORTING CONCERNS .....	6
10.	COMPLIANCE .....	7
11.	ACCESSIBILITY AND CONTACT DETAILS .....	7
	<i>ANNEXURE A: CONFLICT OF INTEREST DISCLOSURE FORM.....</i>	<i>8</i>

## 1. INTRODUCTION

The Board of Directors of Woolworths Holdings Limited is committed to doing business with integrity and in an ethical manner and expects all Employees to uphold these principles. To this end, Employees are expected to ensure that their personal interests do not conflict with the interests of the Business and that their business relationships are based on professional principles.

While the general rule is to avoid conflicts of interest at all times, it is unlikely that they will be completely avoidable. It is also impossible to anticipate and document every scenario that could give rise to a conflict of interest. For these reasons, it is necessary to manage conflicts of interest on a continuous basis as set out in this Policy.

## 2. PURPOSE AND SCOPE

This Policy provides a framework by which to:

- avoid or prevent conflicts of interest and promote transparency;
- identify and manage actual, potential or perceived conflicts of interest;
- ensure consistent treatment when assessing potential conflicts of interest;
- ensure a fair balance between the interests of Employees and the Business; and
- objectively review an Employee's commercial interests that fall outside of the Business.

This is a Group Policy and applies to all Employees across the Group, as defined in clause 3 below. In addition, WHL executive directors are subject to the WHL Board Conflict of Interest Policy which applies to both WHL executive and non-executive directors.

Employees are expected to act in the best interests of the Business and to comply with the principles set out in this Policy at all times. Non-compliance with this Policy and its obligations will be viewed in a serious light and could lead to disciplinary action.

## 3. DEFINITIONS

In this Policy, the following words and expressions bear the meanings assigned to them below:

Associate	means: <ul style="list-style-type: none"><li>• a Family Member; or</li><li>• the trustees of any trust (or similar structure) of which the Employee or a Family Member are beneficiaries; or</li><li>• any company or other corporate vehicle in which an Employee or Family Member, individually or together can control or exercise 35% or more of votes or to appoint 35% or more of the directors/trustees/beneficiaries as relevant;</li></ul>
Business or Group	means WHL and its subsidiary companies, including WSA and CRG;
Conflict of Interest	means any conflict of interest referred to in paragraph 4 below;
Employee	means full-time, part-time, or temporary employees of the WHL Group, as well as independent contractors or consultants;
CRG	means Country Road Group Pty Ltd and its subsidiaries;
Family Member(s)	means an Employee's spouse, life partner, children, parents, stepparents, siblings, step siblings, grandparents, uncles and aunts;
HR	The relevant human resources department within the Group;
Indirect interest	means an interest that an Employee does not hold or own directly, but holds or has an ownership interest through an Associate, such as a family trust, a corporate entity or through share trading mechanisms such as a unit trust;

RFQ	means a Request for Quotation process;
RFx	means a Request for Proposal/Information or Tender process;
WHL	means Woolworths Holdings Limited; and
WSA	means Woolworths (Pty) Ltd and its subsidiaries.

#### 4. TYPES OF CONFLICTS OF INTEREST

A *conflict of interest* arises when there is a direct or indirect conflict, in fact or in appearance, between the interests of an Employee and those of the Group, whether the Employee stands to benefit directly or via an Associate.

An *actual conflict of interest* arises where considerations of a financial or personal nature compromise an Employee's objectivity, judgement, integrity, and/or ability to fulfil his or her responsibilities when performing duties on behalf of the Group.

A *perceived conflict of interest* arises where an Employee appears to be influenced by his or her financial interests, personal relationships or associations with an external entity, individual or organisation, when performing duties on behalf of the Group.

A *potential conflict of interest* arises in situations that do not necessarily constitute or appear to constitute a conflict of interest, but where there is a reasonable possibility of an actual or apparent conflict of interest arising in the near future.

#### 5. PRINCIPLES FOR MANAGING CONFLICTS OF INTEREST

An Employee must not:

- have an interest in any business, supplier, customer or unlisted competitor of the Group which could compromise the Employee's commitment to the Group, potentially harm the Group's reputation or adversely affect the Employee's judgment in executing day-to-day responsibilities within the Group;
- receive any incentive directly or indirectly from any business partner, supplier, customer or competitor of the Group, unless approved by the Employee's line management or the Group Company Secretariat;
- use or divulge or give access to Group confidential information, intellectual property or resources for personal business purposes, personal gain or to benefit an Associate;
- acquire any commercial interest or participate in any activity outside of the Business which would create:
  - an excessive demand on the Employee's work time, attention and energy which would deprive the Business of the Employee's best efforts on the job; or
  - an obligation, interest or distraction which would interfere or appear to interfere with the Employee exercising independent judgement in the Business's best interest.
- have a second job or "side hustle", or accept any employment or consulting arrangements outside the scope of employment with the Group, without disclosing full details to and obtaining the approval of line management;
- serve on the board of a corporate entity, or an advisory board or board committee, without:
  - disclosing details to and obtaining permission from line management; or
  - being authorised by line management to represent the Business on any of these bodies;
- participate in any decisions on behalf of the Business that involve an Employee's Associates or close friends, including:
  - acting as the hiring manager for a position for which an Associate or close friend is being considered;
  - acting as a relationship manager/business partner to a supplier, or participant in an RFQ or RFx process involving an Associate or close friend;

- have a romantic or close personal relationship with a co-worker that creates an actual or perceived conflict of interest without disclosing the nature of the relationship to line management. If such a relationship does create an actual or perceived conflict, it may require changes to work arrangements or even the termination of employment of one or both of the Employees involved;
- have an interest in any commercially active social or online media in competition with the Business, without disclosing details to line management; and
- act in any other manner that could be construed or interpreted as being improper and outside the scope of this Policy.

## **6. ASSESSING WHETHER YOU HAVE A CONFLICT OF INTEREST**

When faced with a situation that could give rise to a conflict of interest, ask yourself:

- would this relationship or situation create a personal gain for me, or be perceived by others to create an incentive for me to benefit myself, my Family Members, close friends or an Associate at the expense of the Business?
- would this activity negatively impact my ability to do my job, cloud my judgment when doing my job, or potentially harm the Business?
- would this activity harm the reputation of the Business or me if it was published on the front page of a newspaper, online, in a magazine or on social media?

If the answer to any of these questions is “yes,” the relationship or situation is likely to create a conflict of interest and must be disclosed to line management in accordance with this Policy.

## **7. DISCLOSING CONFLICTS OF INTERESTS**

Conflicts of interest must be disclosed to line or senior management in writing (in the form set out at Annexure A to this Policy). If a conflict of interest cannot be reported in this way, it may be reported to the Company Secretariat in person or by email to [Governance@woolworths.co.za](mailto:Governance@woolworths.co.za).

It is important to note that reporting or disclosing a conflict does not in itself constitute approval and is subject to review and approval at the discretion of the Business.

Non-disclosure of a conflict of interest or continuing with circumstances that constitute a conflict of interest without approval, may result in disciplinary action against the Employee.

Given that circumstances continuously change, it is likely that a previous situation that did not present a conflict of interest could suddenly present one or the details pertaining to a previously disclosed conflict could have changed. To ensure continuous oversight in this regard, conflicts of interest must be disclosed on recruitment of an Employee and thereafter, any changes must be disclosed on a continuous basis. In addition, certain senior Employees are also required to disclose conflicts of interest annually. Details of these disclosures are set out below.

### **7.1 Disclosure on recruitment**

During the recruitment process, all potential candidates for employment shall be required to disclose details of any activities listed in section 5 of this Policy.

Line management and HR are required to review the information disclosed and ensure that any conflict of interest is appropriately recorded and dealt with prior to the candidate’s employment being confirmed.

## **7.2 Continuous disclosure**

To ensure that a current record of conflicts of interest is maintained, Employees are obliged to formally disclose, in writing to their line managers and HR:

- any conflicts of interest as they arise in the course of working with the Group; and
- details of any changes to a conflict of interest previously disclosed.

A disclosure referred to above must be made within 30 (thirty) days of the conflict of interest arising or the change occurring.

## **7.2 Annual Disclosure**

On an annual basis, all executive directors, WHL Exco members and their direct reports are required to formally confirm their compliance with this Policy; and update any previous disclosures made or disclose full details of any conflicts of interest that may have arisen since their previous disclosure. The Company Secretariat will notify all concerned when this is due to be completed, as well as the method of completion. The form set out in Annexure A to this Policy may be completed and delivered to the Company Secretariat by hand or by email to [Governance@woolworths.co.za](mailto:Governance@woolworths.co.za).

## **7.3 Disclosure and recusal during an onboarding, RFQ or RFX process**

Employees involved in the onboarding of suppliers/service providers or participating in RFQ or RFX processes on behalf of the Group, are expected to represent the Group's values in all related activities and engagements. To ensure that the onboarding, RFQ and RFX processes are conducted impartially and objectively, the following principles will apply:

- written conflicts of interest, or confirmation of no conflict, must be disclosed prior to participating in an onboarding, RFQ or RFX process to:
  - the relevant line management for an onboarding or RFQ process; or
  - where the RFQ or RFX is managed by a process convenor, to the relevant process convenor;
- any Employee who has a direct or indirect (through an Associate) conflict of interest in relation to an onboarding, RFQ or an RFX process is automatically recused from and may not participate in the processes; and
- any written conflict of interest disclosures made, are to be retained with the onboarding, RFQ or RFX process documents for record and audit purposes.

## **8. MANAGEMENT OF EXCEPTIONS**

There may be certain circumstances where outside commercial interests or outside employment contravene the strict terms of this Policy but do not in fact represent a conflict of interest. Approval in these instances must be sought from line management in consultation with HR and the Company Secretariat in writing.

A copy of any approvals granted must be retained on the Employee's HR file for record purposes.

## **9. REPORTING CONCERNS**

Employees with genuine concerns relating to or who have knowledge of any undisclosed conflicts of interest, should report these to the relevant line manager, Head of Internal Audit or through the independently operated channels listed in the Whistleblower Policy.

All information shared through the independently operated channels will be treated as strictly confidential and Employees may disclose information without fear of retribution and/or victimisation.

Any Employee in the employment of the Group, reporting suspected or known corruption in good faith, will be protected in so far as possible and will have further rights as set out in the Protected Disclosures Act 2000, Companies Act 2009 (South Africa), Corporations Act 2001 (Cth) and Protected Disclosures (Protection of Whistleblowers) Act 2022 (NZ).

## **10. COMPLIANCE**

This Policy is to be read in conjunction with the Group Anti-Bribery and Corruption, Whistleblower, Gifts, Travel and Entertainment and Insider Trading Policies.

Given the importance of managing conflicts of interest to maintain the Group's integrity and reputation, failure to comply with any of the mentioned Policies may result in (without limitation) disciplinary or termination procedures.

## **11. POLICY ACCESS AND CONTACT INFORMATION**

Copies of this Policy, frequently asked questions on the topic (FAQs); and the Group Anti-Bribery and Corruption, Whistleblower, Gifts, Travel and Entertainment and Insider Trading Policies are available to view and for download at the link <https://intranet.woolworths.co.za/sites/GRC/Pages/Policies.aspx>

A summary of this Policy is also available on MyWooliesApp>Learning Hub>Governance Academy.

Speak to your line manager or HR for any further information or advice regarding this Policy or address any queries on the applicability or operation of this Policy to [Governance@woolworths.co.za](mailto:Governance@woolworths.co.za).

**ANNEXURE A: WHL GROUP CONFLICT OF INTEREST POLICY  
CONFLICT OF INTEREST DISCLOSURE FORM**

To be completed by an Employee disclosing an actual and/or potential conflict of interest to initiate the approval process, where appropriate.

I hereby disclose that I and/or my Associate, \_\_\_\_\_ (print Associate name) have a personal or financial interest in the following corporate entities and/or trusts:

ENTITY/TRUST NAME AND REGISTRATION NUMBER	NATURE OF INTEREST/ RELATIONSHIP	DETAILS OF THE POTENTIAL CONFLICT OF INTEREST
<i>e.g., ABC (Pty) Ltd (Reg No 1999/123456/06)</i>	<i>e.g., Brother is CEO I am a 50% shareholder</i>	<i>e.g., ABC (Pty) Ltd are being onboarded or are taking part in a RFQ or RFX process initiated by WHL. I will not be involved in the process, nor will I be involved in managing the relationship should the proposal be successful.</i>

I wish to declare the following actual or potential conflict:

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I have/have not derived a direct/indirect material benefit from a contract entered into with or otherwise related to WHL. Details of the benefit received are set out below( or on a separate page signed by you and attached to this form).

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I have read and understood the WHL Conflict of Interest Policy and to the best of my knowledge, have fully disclosed my conflicts of interest and understand that the disclosure(s) is/are subject to the approval process. I undertake to provide further details on any matters disclosed if required by line management or the Group Company Secretariat.

I further acknowledge that I am required to disclose any change in any of the details disclosed here within 30 (thirty) days of the change occurring.

Employee Signature: \_\_\_\_\_

Print name : \_\_\_\_\_

Date : \_\_\_\_\_

**1. LINE MANAGEMENT APPROVAL** (after consultation with Company Secretariat)

Line Manager Name: \_\_\_\_\_

Line Manager Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Comments where appropriate: \_\_\_\_\_

HR consultation with Compliance Department: Y/N

**2. EXCO MEMBER APPROVAL (where applicable)**

Exco member Signature: \_\_\_\_\_

Print name: \_\_\_\_\_

Date: \_\_\_\_\_

*PLEASE SUBMIT A COPY TO HUMAN RESOURCES FOR RECORD PURPOSES, WHEN COMPLETED.*