WOOLWORTHS LIMITED

A.B.N. 88 000 014 675

ROGER CORBETT EXERCISES OPTIONS AND ENTERS INTO FUNDING ARRANGEMENT IN RESPECT OF WOOLWORTHS LIMITED SHARES

The CEO of Woolworths Limited, Mr Roger Corbett has entered into a funding arrangement with Macquarie Bank Limited to finance the exercise of 1,048,000 unlisted options over Woolworths ordinary shares and to refinance 2,000,000 fully paid ordinary shares already held by him.

As part of the security arrangements for these funding arrangements Mr Corbett has acquired put options with Macquarie Bank over 3,048,000 Woolworths shares exercisable in the event of any movements in the share price below a nominated level and has incurred a substantial cost to preserve the benefit of any movements in share price up to a nominated level, in the period to 16 December 2004.

Following the exercise of the 1,048,000 options referred to above, Mr Corbett holds a total of 3,341,165 fully paid ordinary shares in Woolworths Limited.

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	**Woolworths Limited**
ABN	**88 000 014 675**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Roger Campbell Corbett
Date of last notice	30 October 2002

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct interest.
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Not applicable.
Date of change	9 and 10 September 2003.
No. of securities held prior to change	2,293,165 Woolworths Limited fully paid ordinary shares. Unlisted options over fully paid ordinary shares in Woolworths Limited held by Roger Campbell Corbett and issued under the Woolworths Executive Option Plan: • 1,000,000 options exerciseable at $7.84 each; and • 48,000 options exerciseable at $5.16 each.
Class	Fully paid ordinary shares in Woolworths Limited.

Number acquired	1,048,000 fully paid ordinary shares acquired on exercise of the employee options referred to above on 9 September 2003.
Number disposed	Not applicable.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$8,087,680 in respect of the shares acquired on exercise of the 1,048,000 options referred to above.
No. of securities held after change	3,341,165 fully paid ordinary shares in Woolworths Limited held by Roger Campbell Corbett.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Option exercises as described above.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Roger Campbell Corbett has entered into a financing arrangement with Macquarie Bank Limited: • to finance the exercise of 1,048,000 unlisted options over fully paid ordinary shares in Woolworths Limited held by him; and • in respect of 2,000,000 fully paid ordinary shares in Woolworths Limited held by him. As part of the security arrangements for that financing Roger Campbell Corbett entered into a transaction with Macquarie Bank Limited in respect of the 1,048,000 and 2,000,000 fully paid ordinary shares in Woolworths Limited. This transaction has the effect of acquiring put options against any movements in the share price below a nominated level and foregoing the benefit of any share price movements above a nominated level over the period to 16 December 2004.
Nature of interest	Direct interest.
Name of registered holder (if issued securities)	Roger Campbell Corbett.
Date of change	9 and 10 September 2003.

No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Fully paid ordinary shares in Woolworths Limited.
Interest acquired	See description in "Detail of contract" above.
Interest disposed	See description in "Detail of contract" above.
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Roger Campbell Corbett paid a premium for the transaction referred to above.
Interest after change	3,341,165 fully paid ordinary shares in Woolworths Limited.