

WOOLWORTHS LIMITED

23.11.2012

PRESS RELEASE

SCA Property Group Offer closes

Woolworths Limited announces the successful closure of the Offer of Stapled Units in SCA Property Group, a newly established Real Estate Investment Trust owning a portfolio of quality Australian and New Zealand shopping centres.

Following a successful institutional bookbuild, Stapled Units in SCA Property Group will be issued at a Final Price of \$1.40 raising a total of approximately \$472 million. The price is within the Offer Price Range of \$1.26 to \$1.50 per Stapled Unit.

As announced yesterday, the Capital Reduction Resolution to establish SCA Property Group was approved on 22 November 2012. Upon the Capital Reduction being implemented, Woolworths Shareholders will receive one Stapled Unit in SCA Property Group for every five Woolworths Shares that they hold at 7pm (Sydney time) on 30 November 2012.

Applications have been scaled back on the following basis:

- Successful Applicants under the Woolworths Retail Shareholder Offer have been allocated Stapled Units to the value of \$10,000 (or such lower amount applied for) and for those Retail Shareholders applying for more than \$10,000, an amount such that 90% of the demand received under the Woolworths Retail Shareholder Offer has been satisfied;
- Successful Applicants under the General Public Offer have been allocated Stapled Units to the value of \$10,000 (or such lower amount applied for);
- Successful Broker Firm Applicants will be advised of their firm allocations by their Broker; and
- Successful Institutional Investors will be advised of their allocations by the Lead Manager.

SCA Property Group Stapled Units are expected to commence trading on ASX on a conditional and deferred settlement basis on Monday, 26 November 2012 under the ASX code "SCP".

CONTACT DETAILS: Woolworths Press Office ph 02 8885 1033

This announcement does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. In particular, the SCA Property Group Stapled Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or resold in the United States (as defined in Regulation S under the Securities Act) absent registration or an applicable exemption from the registration requirements.

WOOLWORTHS LIMITED