

Code of Conduct



Contents

What does the Code of Conduct mean to us?	3
Our values	5
How we do business	7
Our customers	9
Woolworths Limited shares	11
Conflict of Interest	13
Privacy and confidentiality	15
Gifts and Gratuities	17
Property and ownership	19
Health and safety	21
Anti-Discrimination and Equal Employment Opportunity	23
Your Code and Conflict Declaration	25

The Code of Conduct is produced on behalf of the Chief Executive Officer.

Published on 1 September 2003 and subsequently updated in November 2003, July 2004 and November 2007.

If you have any questions or concerns about any of the detail in this booklet, please discuss with your line manager or contact your Human Resources Representative.

Woolworths Limited's employees are part of a great Australian owned company that operates with absolute passion.

The Woolworths Limited Code of Conduct has been developed to help all of us enhance the company's reputation by explaining how these standards can be achieved every day.





What does the Code of Conduct mean to us?

Woolworths Limited's key to success is to maintain a reputation and image of the highest legal, moral and ethical standard in our dealings with customers, suppliers, employees and local communities including Government and regulatory bodies.

The Woolworths Limited Code of Conduct has been developed to help all of us enhance the company's reputation by explaining how these standards can be achieved every day through our behaviours and choices.

The Code embraces the conduct that we expect of Woolworths Limited's employees and how we need to behave to:

- look after our customers, shareholders and fellow employees;
- comply with the law and Woolworths Limited's policies;
- protect Woolworths Limited's assets and information;
- build mutually respectful business relationships; and
- maintain our competitive advantage through honesty and fairness.

The standards set out in this booklet are high and I am personally committed to demonstrating them in both their spirit and letter. I ask that you join me in this commitment by:

- reading this booklet and making sure you understand how the standards impact you, your job and the way you represent Woolworths Limited in business (including company functions);
- showing your agreement to our standards by signing the declaration at the end of this booklet; and
- applying the standards in the best interest of Woolworths Limited and our customers, stakeholders, suppliers and each other every day.

If you have suggestions to improve this Code of Conduct, please contact your Human Resources Representative. We all have the responsibility to comply with the Code of Conduct and make it our way of doing business.



Michael Luscombe

Chief Executive Officer and Managing Director

Integrity, honesty and trust in our daily activities

All employees are expected to demonstrate integrity, honesty and trust. Unacceptable conduct includes, but is not limited to:

- possessing or consuming alcohol or illegal drugs during working hours;
- working under the influence of illegal drugs or alcohol;
- using objectionable or obscene language towards customers or employees of the company;
- making objectionable or obscene gestures to customers and/or employees;
- behaving in a fraudulent and dishonest manner;
- falsifying company documents;
- misusing Staff Discount;
- making statements or providing information to media;
- inappropriate use of company information, systems or assets; and
- posting of inappropriate comments, videos or blogs on websites regarding the company, your workplace and/or our employees.

Failure to demonstrate honesty, integrity and trust may result in disciplinary action, including dismissal.



Our values

Woolworths Limited's employees are part of a great Australian owned company that operates with absolute passion. We enjoy working as a team and all work hard to ensure the safety of our customers and ourselves.

To ensure Woolworths Limited continues to grow profitably all employees are expected to demonstrate the values and behaviours outlined below:

- **Customer friendly** – our customers and their needs will come first, always;
- **Integrity and trust** – we will demonstrate honesty and transparency in our business dealings at all times. We will treat each other with dignity, respect and fairness;
- **Law abiding** – we will comply with the rule and spirit of the laws that govern the country and company in which we work, and comply with all company policies when doing our jobs;
- **Achievement focus** – we will take responsibility for reaching our goals and we will reward high performance and demonstrated ability;
- **Respectful** – we will respect each other's difference, skill and ability to do a good job and recognise the value of each other's contribution;
- **Responsible** – we will do what is right and encourage others to do the same;
- **Diligent** – we will be accurate and true in our actions and information so that it always reflects truthfully on what we promised; and
- **Safety** – we will take all necessary steps to safeguard our customers and fellow employees.

When we buy for our company it must also be done fairly

Employees that are involved in buying goods, including non-inventory items and services for Woolworths Limited, need to do business fairly and ethically with suppliers by:

- obtaining the best value for money from all trade arrangements;
- never accepting or demanding any form of inducement or bribe in return for business;
- complying with the spirit and law regarding fair trading;
- ensuring that our procurement processes are transparent and align with our Fair Trading Policy; and
- regularly reviewing our trade partners' contractual arrangements.

Need more information?

See the Woolworths Limited Compliance Policy, Fair Trading Policy and Procurement (Non-Inventory) Policy



How we do business

At Woolworths Limited we retail a wide range of products and services through our operations in Australia, New Zealand, Hong Kong and India.

Woolworths Limited will comply with the laws governing fair trading and is committed to trading independently of our competitors and acting fairly and honestly in all our dealings with suppliers and customers.

Woolworths Limited's employees are expected to support this commitment.

This means when dealing with our suppliers we ensure that we will not:

- refuse to deal with them because they deal with our competitors;
- try to influence their competitor pricing or deals; or
- be influenced by them to fix our retail prices.

With our customers we will:

- only supply products that are safe and free from major fault and respect the customer's right to a refund should any product be unfit, faulty or mislabelled;
- clearly label our home brands to show their origin, ingredients and any safety warnings;
- always be truthful in what we advertise and how we promote the products that we sell; and
- treat product recalls seriously by being quick to clear our shelves and inform our customers of the recall.

We regard any failure by our employees to comply with our policies on Trade Practices and Fair Trading requirements and compliance as a serious disciplinary issue.

We are what we wear

All employees are expected to dress appropriately during work hours.

This means:

- wearing the preferred dress or office attire;
- jewellery should be kept to a minimum;
- the wearing of jewellery should be in line with company policy i.e. no more than two studs/sleepers allowed in each ear. In some instances there are department specific policies relating to the wearing of jewellery e.g. when working in a Fresh Food Department no more than one sleeper per ear is allowed;
- no visible body piercing including tongue piercing (other than earrings);
- being clean, tidy and maintaining personal hygiene;
- wearing appropriate protective or safety clothing when required;
- wearing a name badge or identity cards when on company premises;
- covering exposed tattoos as far as possible e.g. rolling down sleeves; and
- only company authorised promotional garments or accessories (e.g. name badges etc.) are to be worn.

Note: For employees in India, refer to your HR policy regarding piercing.



Our customers

Woolworths Limited is committed to delivering a better shopping experience for all of our customers by being innovative, efficient and continually building on our success.

We aim to offer our customers a wider range of products and services than our competitors at the lowest possible prices every day.

To this end, we are all expected to strive to provide our customers with service levels that exceed their expectations.

Part of our approach for success is to make a lasting, positive impression on our customers every time we have an opportunity to interact with them.

The way we behave when we are with or near our customers shows how we feel about them and our company.

To this end all employees should act in the following way when dealing with a Woolworths Limited customer, no matter who they are:

- be helpful at all times;
- smile and make eye contact;
- give them a warm, friendly greeting;
- be responsive to their questions;
- ask if there is anything else you can help them with; and
- say thank you and give a friendly parting comment.

What is inside information?

Inside information can be anything an employee sees or hears about the company during the course of doing their job that is **not** known by the general public and relates to the company's performance, business goals or decisions to such an extent that it may affect the Woolworths Limited share price. It can include things like:

- company financial results that have not been publicly released;
- any proposal to buy a new business or sell parts of Woolworths Limited's existing business; or
- significant disputes, gains or loss of a major contract or major management changes.

Need more information?

Ask the Company Secretary for a copy of the Woolworths Limited Share Trading Policy



Woolworths Limited shares

From time to time, employees may be given the opportunity to share in the company's growth through various Woolworths Limited Share and Option Plans as well as buying company shares in their own right. Being a company shareholder brings a responsibility to comply with the laws governing companies and employees who own shares.

These laws do not allow anyone with "inside information" to:

- trade in (i.e. buy or sell) in Woolworths Limited shares or influence another person to trade in Woolworths Limited shares; or
- communicate the "inside information" to another person who is likely to trade in Woolworths Limited shares.

Those prohibitions apply to a person's conduct anywhere in the world, not just in Australia. Other countries also have similar laws. If any employee is approached by a member of the public or the media to comment on the state of the company or the value of Woolworths Limited shares, he or she should politely refuse to answer.

Employees are also not allowed to use "inside" information to buy and sell shares in other companies they know are affected by Woolworths Limited's business activities.

As well as the above, all directors and executives must also comply with the terms of the Woolworths Limited Share Trading Policy. These employees have an obligation to review this policy in full and can obtain a copy from the Company Secretary.

If any employee is uncertain about what owning Woolworths Limited shares means for them, they should seek independent advice or contact the Company Secretary.

Political and government activities

Woolworths Limited respects the rights of its employees to participate in the political process but is mindful of any potential conflicts of interest. It is important for us all to know that the company is not allowed to offer or give gifts, loans, rewards or favours to any government official or employee with a view to favourable treatment in return. All employees are expected to respect the company's stance on this issue particularly in cases where you work with local or overseas government representatives.

If you have any concerns or questions you should contact the Company Secretary.

Need more information?

See the Woolworths Limited Political and Government Activities Policy



Conflict of Interest

All employees of Woolworths Limited are expected to declare any interest they might have that could adversely affect the company.

In some cases our individual interests may put us in direct conflict with those of the company and this could cause unnecessary embarrassment for us or for the company's reputation in the marketplace.

Examples of conflicts of interest are numerous and varied, however, to avoid any misunderstandings we should disclose any dealings we have that may mean we:

- do business with or are employed by a company that is a competitor of Woolworths Limited;
- do business with companies in which Woolworths Limited or its employees' families have major interests;
- do business with a supplier because they have given us a gift or benefit;
- seek to run for, or, hold a public office that may impact the company; or
- work for a competitor while being employed by Woolworths Limited or its subsidiaries.

A Declaration of Agreement covering Conflict of Interest is to be completed by all new salaried employees upon appointment. Over time personal situations may change. Employees who believe they are in a situation that may be a potential conflict with Woolworths Limited are required to advise the Company by completing a new Conflict of Interest Form.

Failure to disclose a conflict of interest is a serious issue.

If employees are concerned about their own situation it is recommended they talk to their manager so the issue can be clarified and resolved.

Access to information systems

Anyone who requires access to Woolworths Limited Information Systems is required to sign a declaration accepting the Woolworths Limited terms and conditions of the Acceptable Use of Information Systems Policy.

Anyone with access to the Woolworths Limited Information Systems should be aware that:

- legally any information stored, received, communicated or sent on information systems owned by the company; or
- material stored, received, communicated or sent on the company's system including email, Internet and Intranet may be monitored.

Need more information?

See the Woolworths Limited Acceptable Use of Information Systems Policy



Privacy and confidentiality

Woolworths Limited aims to ensure that every employee has the necessary information to perform their jobs. This means that during the normal run of business you may be trusted with documents and information that belongs to:

- the company;
- our customers; or
- our suppliers.

Under privacy laws, Woolworths Limited has a number of obligations concerning personal information it collects from individuals, such as its customers. These laws cover disclosures Woolworths Limited must make to its customers when it collects their personal information, how it may use that information (including restrictions on sharing it with others), what Woolworths Limited must do to protect the information and when it must delete or de-identify it.

Usually when Woolworths Limited receives information from another party such as a Supplier, it has agreed to keep that information confidential. This means employees must:

- only use the information for the reason it was given to Woolworths Limited;
- only share it with other employees on a need-to-know basis; and
- not share it with someone else without the owner's permission.

Company information is equally sensitive as it often includes detail about operations, company strategy and finances. Depending on your job, you may come across this during training, a conversation, in documents or on your computer.

To ensure we remain competitive in the marketplace employees must not share any company information to which they have access with any person who is not authorised to see that information. This applies both during their employment and after they leave Woolworths Limited.

Employees who, as part of their job, access sensitive or confidential company information on computer must be familiar with their obligations to Woolworths Limited in relation to the information set out in the Information Technology (I.T.) Acceptable Use of Information Systems Policy.

Sharing company information without permission is a very serious issue and may result in dismissal.

If any employee is unclear about what this means for them they should speak to their manager.

What do I do if I get offered a gift?

- ensure the intention of the gift is in keeping with the company policy on Gifts and Gratuities;
- if it is under A\$100/NZ\$100/R's750 in value, note it in your Department Gift Register and tell your manager;
- if it exceeds A\$100/NZ\$100/R's750 in value you need to seek approval from your General Manager to accept it.

Note: For employees in Hong Kong please refer to your Gifts and Gratuities policy.

Need more information?

See the Woolworths Limited Gifts, Gratuities and Entertainment Policy



Gifts and Gratuities

Woolworths Limited is committed to ensuring all business relationships with suppliers are legal and based on professional integrity.

As a matter of company principle we do not receive gifts and gratuities. We understand, however, that small tokens of goodwill may be exchanged between us and our suppliers on special occasions, such as Christmas, and that from time to time employees may be offered an invitation to a social, sporting or cultural event because of the job that they do.

Gifts like these can be accepted provided they do not exceed A\$100/NZ\$100/R's750 in value or result in personal gain for the receiver, or favourable treatment for the giver if they are someone from whom we buy, sell or receive goods and services.

Any employee who receives a gift should declare it to their manager. Failure to do so is a serious matter.

It is important that employees inform any suppliers with whom they work that it is a condition of our relationship with them that we only accept and give modest and discreet gifts when appropriate. Suppliers should also be aware that we do not believe in supplier paid lunches during working hours.

Accepting some types of gifts and gratuities like bribes, inducements, special personal discounts or merchandise, however small, could embarrass an employee, the supplier, and compromise Woolworths Limited. In some cases these gifts could be interpreted as fraud and be illegal.

The company has an obligation to fully cooperate with any investigation by law enforcement or regulatory authorities in cases where employees knowingly accepted a gift that has been interpreted as a bribe.

If employees are unclear about what is acceptable behaviour in relation to gifts and gratuities they should talk to their manager or the Company Secretary.

Our books and records are assets too

To keep control of our business affairs it is important that we operate within financial law and generally accepted accounting principles.

This means:

- we need to keep our books and records with accuracy;
- all of our financial transactions and funds need to be recorded truthfully and supported by proper paperwork so they can be audited reliably and reported honestly;
- no employee should deliberately keep or help another employee to keep records that intentionally mislead or hide the true nature of a transaction; and
- all funds and bank accounts need to be reflected in the company books and no off-book transactions are allowed.



Property and ownership

Woolworths Limited aims to ensure that every employee has the necessary tools to do their job. This means that employees may be given access to assets that belong to the company such as:

- cash;
- plant and equipment, including motor vehicles;
- stock and merchandise;
- company information; and
- computers and software, including passwords.

Protecting and caring for these assets is every employee's responsibility. Theft or wilfully damaging company property is a criminal offence.

We all need to ensure that our actions in relation to company property are honest at all times.

To avoid any misunderstanding of our behaviour we should remember to always:

- seek permission from a senior manager to take company property from the workplace and ensure its removal is documented;
- always use company property for what it was intended and not for personal use unless authorised;
- ensure every sale is processed through the register in the normal way; and
- never assume that damaged or expired stock is not wanted or valuable to the company.

If any employee believes that theft or damage is taking place in their workplace they should report it immediately to their manager or a Risk Management representative in their area.

Woolworths Limited sites use Closed Circuit Television (CCTV) video surveillance equipment. This equipment is required to protect staff and customers and to ensure their safety and security as well as the security of the site. Surveillance is used in an ethical manner and is not installed in bathroom areas, change rooms or locker rooms located within the workplace. The video cameras are clearly visible and signs are displayed at sites notifying of the surveillance. On rare occasions additional surveillance may be introduced for the purpose of supporting an investigation. Where such actions are taken, these operations are carried out in accordance with the relevant legislation.

Destination Zero

Woolworths invites employees on a journey – and the Destination is ZERO. This means ZERO harm to people, the environment and the community.

To achieve this vision, Woolworths Limited encourages employees to:

- Make safety personal and ask “what can I do to help?”
- Know no task is so urgent and no service is so important that we cannot take time to do it safely.
- Improve the quality of life now and for future generations.
- Be responsible for your own safety and health and that of co-workers, contractors, visitors and customers.
- Be mindful of the environmental impact.
- Recognise and promote excellence in safety, health and environmental performance.

Destination
ZERO

Need more information?
See the Woolworths Limited
Safety and Health Policy



Safety and Health

The safety of employees and the communities in which we operate is a principle of the Woolworths Limited business. Woolworths Limited is committed to managing its operations to protect the safety, health and welfare of employees, contractors, customers, suppliers and of the wider community.

Woolworths strives to create a mindset where people believe it is essential they and others work injury free wherever they work at Woolworths Limited, and in whatever role they perform. We are committed to retaining the absolute trust and confidence of our customers and visitors in Woolworths Limited.

This means that the company will vigorously work towards setting standards to ensure continuous improvement in our organisation's safety and health performance, with the aim of eliminating work-related injuries and illness.

To enable the wellbeing of our employees and suppliers the company will work through managers and supervisors to communicate and implement effective Safety and Health policies and processes in accordance with the relevant Acts and Regulations.

In addition Woolworths Limited will train employees to do their jobs effectively and safely and that qualified supervision is provided to coach and assist them to achieve this.

Employees are required to comply with Safety and Health policies and processes at all times to protect their health and that of others, including our customers, from potential hazards.

If any employee sees an unsafe act, they are responsible for identifying and reporting the hazard so as to minimise any potential risk.

If employees are in doubt about safety issues they should ask their manager for assistance or contact "safety@woolworths.com.au".

We don't have to do or say it for it to be illegal

Just like our words and actions, messages and graphics in electronic form can be offensive to some people. To avoid any misunderstandings ensure you:

- do not send racial, sexual, defamatory, threatening or obscene messages to any other employee or anyone outside the company;
- do not download, retrieve, send or store sexually explicit or racist material on your computer; and
- do not instigate or distribute “junk” or “chain” mail that can clog the network and inhibit the free flow of business information.

Need more information?

See the Woolworths Limited Anti-Discrimination and Equal Employment Opportunity Policy



Anti-Discrimination and Equal Employment Opportunity

Woolworths Limited is dedicated to providing a work environment that makes sure everyone is treated with dignity, courtesy and respect whether in the workplace or at a company function.

We are an Equal Employment Opportunity employer and oppose discrimination on the grounds of race, age, sex, sexual preference, transgender, religious belief, political beliefs, disability and impairment, pregnancy, potential pregnancy, breastfeeding, marital status, family/parental status and membership or non-membership of a trade union.

Woolworths Limited also opposes discriminatory or harassing behaviours such as gestures, language, and the display of electronic or paper-based material, in the work place that unreasonably offends, humiliates or intimidates such as:

- sexual harassment involving inappropriate jokes, suggestive comments or the display of offensive material whether it be in print, computer or text message, or any unwelcome behaviour of a sexual nature;
- physical molestation including physical or sexual assault, indecent exposure, unwelcome touching and requests for sexual favours under threat; and
- bullying behaviour such as verbal abuse or threats, foul and abusive language or physical intimidation.

To ensure everyone at Woolworths Limited continues to work by the principles of Anti-Discrimination, it is important that we all believe we have equal access to the benefits of employment, training and promotion. To ensure there's no possibility of the appearance of unfairness, Woolworths Limited expects that any direct line management relationship between family (parents, siblings, spouses or partners) be declared. Where a potential conflict of interest or opportunity for collusion may arise, these should also be declared to your Line Manager or HR Representative.

If any employee believes they have been or are experiencing discrimination, harassment or bullying, they are encouraged to make a complaint to their line manager or Human Resources Manager. An employee who lodges a complaint with their line manager or Human Resources Manager should have no fear of retribution. All cases will be handled confidentially and professionally.



Your Code and Conflict Declaration

As an employee of the Woolworths Limited Group ("Woolworths Limited"), I acknowledge that I have read and understood my obligations to Woolworths Limited as detailed in the Policies and Procedures outlined in this Code of Conduct ("Code").

In the day-to-day performance of my job I will:

- always act with integrity to the highest standard;
- comply with the Code; and
- adopt any new or changed Policy and seek clarification if I do not understand how it may affect me.

I declare and agree that:

- I am not in a Conflict of Interest ("Conflict") situation affecting Woolworths Limited as described in the Code of Conduct.
- I will not knowingly become involved in a Conflict unless I have the prior written approval of the CEO or his designate.
- If I become aware of a Conflict, I will:
 - i) advise my HR Representative that my circumstances have changed; and
 - ii) seek clarification as to the steps I must take arising from the Conflict.

I understand that failure to comply with the Code or to disclose a Conflict is a serious breach of the conditions to my employment which may result in disciplinary action including termination.

Employee's name		
Payroll No. or ID		
Division/Region		
Employee's signature		
Date	/	/

For office use only

Preceda Code = WLCOC2

