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ASX Market Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

## **Retirement of Managing Director & Group Chief Executive Officer**

Woolworths Group advises that Managing Director and Group CEO of Woolworths Group, Brad Banducci, has given notice of his intention to retire and, by agreement with the Board, will leave in September 2024, Woolworths Group's 100th year. Brad will retire after 13 years with Woolworths Group, and eight and a half years as Group CEO.

The Woolworths Group Board also announces the appointment of Amanda Bardwell as Managing Director and Group CEO, to commence on 1 September 2024, following the release of the Group's 2024 financial year results.

Woolworths Group Chair, Scott Perkins said: "On behalf of the Board and all of the Woolworths Group team, I would like to thank Brad for his outstanding leadership and contribution.

"Brad has led a remarkable turnaround and transformation of the Group. He has engendered a Customer 1st Team 1st culture, worked to strengthen existing businesses and build digital, eCommerce and analytics capabilities that are seen by our peers as world leading. Most importantly, he has built a team of amazing calibre. Woolworths Group has been fortunate to have Brad as its leader and he has indeed helped us to be better together. The test of any CEO is to leave the business in much better shape than when they started. On that simple metric, history will judge Brad to have been one of Woolworths Group's finest leaders.

"Following an extensive international search process supported by external consultants, we are thrilled to announce the appointment of Amanda as the incoming and 13th Managing Director and Group CEO of Woolworths Group, as the Group starts its next century of creating better experiences together for a better tomorrow.



“Amanda is a proven leader, business builder and modern retailer. Most recently, under her leadership, WooliesX has gone from infancy in 2015 to a \$7bn market leading business. Amanda is highly respected throughout the organisation and I know, like Brad, will live our purpose and work hard to achieve Woolworths Group’s full potential.”

Brad Banducci said: “It has been a privilege to be a member of the Woolies team and one I have never taken for granted. We have a wonderfully talented and passionate team at Woolworths Group, as personified in Amanda Bardwell, and I look forward to working with Amanda and our team over the next few months as we set ourselves up for the next chapter.”

Amanda Bardwell has a Bachelor of Business in Marketing from the Queensland University of Technology and a Masters of Business Administration from the University of NSW. Amanda has nearly 30 years experience in retail, 23 years of those at Woolworths Group. Amanda brings a deep understanding of traditional and modern retail, has delivered multiple transformations, and has led and helped to build two of Woolworths Group’s most successful growth businesses in eCommerce and Loyalty. Amanda also has extensive experience in the Food business including Head of Marketing for Woolworths Supermarkets. A summary of Amanda’s employment conditions as incoming Managing Director and Group CEO is attached.

**Authorised by:** Kate Eastoe, Group Company Secretary

### **For further information contact**

#### **Investors and analysts**

Paul van Meurs  
Head of Investor Relations  
+61 407 521 651

#### **Media**

Woolworths Press Office  
[media@woolworths.com.au](mailto:media@woolworths.com.au)  
+61 2 8885 1033

## Annexure

### Summary of Terms of Employment for incoming Managing Director and Group CEO

#### Appointment, Term and Termination

Ms Amanda Bardwell will commence as Managing Director and Group Chief Executive Officer (Group CEO) on 1 September 2024.

As Group CEO, Ms Bardwell's term will be ongoing; Ms Bardwell or Woolworths Group may terminate her employment on 12 months' notice, or pursuant to provisions for termination without notice in certain circumstances, including serious misconduct. On termination, Ms Bardwell will be subject to appropriate restraint provisions.

#### Remuneration

The remuneration for Ms Bardwell commencing 1 September 2024 will be as follows:

- Total fixed remuneration (TFR) of \$2.15 million per annum, inclusive of superannuation and any salary sacrifice arrangements. The TFR is reviewed periodically in accordance with Woolworths Group's remuneration policy.
- Short Term Incentive (STI) target of 100% of TFR with maximum of 150% of TFR. For F25, Ms Bardwell's STI opportunity will be prorated for time served as Group CEO.
- Long Term Incentive (LTI) annual grant up to 170% of TFR provided in performance rights. Annual grants will be determined at the beginning of the relevant performance year and are subject to shareholder approval. For F25, Ms Bardwell's LTI opportunity will be prorated for time served as Group CEO.

As a continuing team member, Ms Bardwell's existing grants of deferred shares and performance rights under Woolworths Group's incentive plans will remain on foot. Participation in incentives remains subject to the terms and conditions of the relevant plans, including relevant performance measures and deferral periods. The Board also retains absolute discretion under the various plan rules as to the final vesting outcome.

Further details of the Woolworths Group remuneration framework are provided in the 2023 Remuneration Report. Details of Ms Bardwell's remuneration will be provided in Woolworths Group's 2024 Remuneration Report.