

**Norman Leslie Wills and Jane Anne Danaher (as trustees for the Minty Tin
Superannuation Fund) v Woolworths Group Ltd (formerly Woolworths Ltd)
(ACN 000 014 675)**

Federal Court of Australia

VID1131/2018

SETTLEMENT DISTRIBUTION SCHEME

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BACKGROUND

- A. On 29 January 2021, the Applicants entered into a settlement agreement (the **Proposed Settlement**) to resolve the claims of the Applicants and Group Members against Woolworths Group Ltd (the **Respondent**). The Proposed Settlement is subject to approval by the Court.
- B. The Proposed Settlement provides for the Respondent to pay a total settlement sum of A\$44.5 million, inclusive of costs and interest (the **Settlement Sum**).
- C. The Applicants are represented by Maurice Blackburn. The Woolworths Class Action has been funded by International Litigation Funding Partners Pte Ltd (ILFP) (the **Funder**).
- D. This Settlement Distribution Scheme establishes a procedure for distributing the Settlement Sum to be paid by the Respondent pursuant to the Proposed Settlement, and is operative from the date of the Approval Order.
- E. Only those persons who are Registered Group Members are eligible to participate in the Settlement Distribution Scheme.

1. DEFINITIONS

Administration Costs means the costs and disbursements incurred in administration of this Settlement Distribution Scheme calculated on a full indemnity basis in accordance with the rates set out in Schedule C including costs incurred in connection with obtaining orders from the Court insofar as such costs were not included in the Applicants' Legal Costs and Disbursements subject to approval of such costs by the Court.

Administrator means Maurice Blackburn, or such other person as appointed by the Court, as the Court-appointed administrator responsible for implementing this Settlement Distribution Scheme. Prior to the appointment of the Administrator, Maurice Blackburn will execute the functions of the Administrator under this Settlement Distribution Scheme in accordance with this Settlement Distribution Scheme and subject to Court approval.

Administrator Staff means the persons delegated by the Administrator to perform the functions necessary or convenient for the efficient implementation of this Settlement Distribution Scheme, and includes the Administrator in respect of those administrator staff.

Applicants means Norman Leslie Wills and Jane Anne Danaher (as trustees for the Minty Tin Superannuation Fund).

Applicants' Legal Costs and Disbursements means a sum, as approved by the Court, representing the Applicants' reasonable legal costs and disbursements on a solicitor and own client basis (calculated in accordance with the Applicants' retainer of Maurice Blackburn) incurred on their own behalf and on behalf of all or any Group Members in the Woolworths Class Action (including costs associated with obtaining approval of the Proposed Settlement and the preparation and administration of this Settlement Distribution Scheme up until and including the making of the Approval Order).

Applicants' Reimbursement Payment means an amount approved by the Court by way of compensation for time and expenditure reasonably incurred by the Applicants in the interests of prosecuting the Woolworths Class Action on their own behalf and on behalf of, and for the benefit of, all Group Members in the Woolworths Class Action.

Approval Date means the date on which the Approval Order is made.

Approval Order means the orders made by the Court approving the Proposed Settlement as recorded in the Settlement Deed and this Settlement Distribution Scheme in the Woolworths Class Action.

Assessment (or Assessed Amount) means the value of a Registered Group Member's claim calculated in accordance with the Loss Assessment Formula.

Assessment Notice means the notice, in a form to be determined by the Administrator, required by cl 5.3 of this Settlement Distribution Scheme to be sent to each Registered Group Member setting out

the Assessment of the value of that Registered Group Member's claim (and, where the context permits, includes any Amended Assessment Notice under cl 5.4).

Claim Data means the following information for each Registered Group Member: name, address, email address, telephone number, HIN or SRN (if provided), and Trade Data.

Claim Period means between 29 August 2014 and 5 May 2015 (inclusive) being the claim period specified in the Further Amended Statement of Claim filed in the Woolworths Class Action on 25 May 2020.

Claims Database means a database constructed by or on behalf of Maurice Blackburn to contain the Claim Data for each Registered Group Member.

Correction Deadline means the deadline to respond to a Trade Check Notice in accordance with cl 4.3.

Court means the Federal Court of Australia.

Distribution means a payment made to a Registered Group Member in accordance with cl 7.

Final Distribution Amount means an amount calculated in accordance with cl 7.3.

Final Settlement Approval means the end of the period specified in cl 3.1(a) of the Settlement Deed, being the date before which the Administrator must not deal in any way with the monies comprising the Settlement Sum.

Funder means International Litigation Funding Partners Pte Ltd.

Funder's Commission means an amount approved by the Court by way of remuneration to the Funder for it having funded the Woolworths Class Action on behalf of the Applicants and all Group Members.

Group Member means all persons who:

- (a) entered into a contract to acquire an interest in ordinary shares in the Respondent on or after 29 August 2014 and before 6 May 2015; and
- (b) suffered loss or damage by, or which resulted from, the conduct of the Respondent as alleged in the Applicants' Further Amended Statement of Claim filed in the Woolworths Class Action; and
- (c) were not any of the following as at 10 September 2018:
 - (i) a related party of the Respondent;
 - (ii) a related body corporate of the Respondent;
 - (iii) an associated entity of the Respondent;

- (iv) an officer or a close associate of the Respondent; or
 - (v) a Justice, Registrar, District Registrar or Deputy District Registrar of the Federal Court of Australia or the High Court of Australia; and
- (d) did not opt-out of the Woolworths Class Action before the deadline of 4.00 pm (AEDT) on 13 December 2019 (or is not one of the persons listed in Schedule 1 to the Settlement Deed in respect of whom the Court makes an order permitting them to opt-out after that deadline).

Independent Counsel means a barrister of the Victorian Bar having at least 5 years post admission experience nominated by the Administrator, who is empowered by this Settlement Distribution Scheme to make a Review Determination.

Interest means interest earned on the monies held in the Settlement Distribution Fund.

Loss Assessment Formula means the formula by which Registered Group Members' claims are calculated as contained in Confidential Schedule B to this Settlement Distribution Scheme.

Maurice Blackburn means Maurice Blackburn Lawyers, the Applicants' solicitors in the Woolworths Class Action.

Proposed Settlement means the proposed settlement entered into on 29 January 2021 between the Applicants, the Respondent, Maurice Blackburn and the Funder to resolve the claims of the Applicants and Group Members in the Woolworths Class Action, as recorded in the Settlement Deed.

Registration and Settlement Approval Notice means the notice referred to in cl 3.2, and contained in Schedule A to this Settlement Distribution Scheme.

Registered Group Member means a Group Member who:

- (a) registered their claim before the deadline of 4.00 pm (AEDT) on 26 March 2021;
- (b) were otherwise deemed to have registered before that deadline by reason of having:
 - (i) executed a retainer with Maurice Blackburn and a funding agreement with the Funder; or
 - (ii) completed a Group Member Registration Form; or
- (c) are otherwise permitted by the Court to receive a Distribution,

but does not include any person who was, at any time during the Claim Period, a related party of the Respondent, a related body corporate of the Respondent, an associated entity of the Respondent and/or an officer or a close associate of the Respondent.

Remaining Balance means the amount remaining in the Settlement Distribution Fund, following the cancellation by the Administrator of part or all of the Distributions to those Registered Group Members whose payments have been rejected or cheques remain un-presented for a period of 60 days.

Remittance Notice means the notice, in a form to be determined by the Administrator, to be sent to each Registered Group Member who has received a Distribution, setting out the following information:

- (a) the component of a Registered Group Member's Distribution, which for Australian income taxation purposes, represents a Distribution from the Settlement Distribution Fund;
- (b) the component of a Registered Group Member's Distribution, which for Australian income taxation purposes, represents a distribution from the interest earned on the Settlement Sum; and
- (c) for Registered Group Members who are located outside of Australia, or who have provided banking details for a bank account located outside of Australia, details of any amounts withheld from the interest component noted at (b) above.

Residual Settlement Sum means the amount of the Settlement Sum, together with interest, remaining after deduction of the amounts listed at cl 7.1 (and any other applicable deductions, including (but not limited to) tax liabilities and applicable bank fees and charges).

Respondent or **WOW** means Woolworths Group Ltd.

Review Determination means a written determination of Independent Counsel providing notice to the Registered Group Member and the Administrator of the calculation and the result of a Review under cl 6.4 and 6.5.

Review Request means the procedure outlined in cl 6.

Settlement Deed means the settlement deed between the Applicants, the Respondent, Maurice Blackburn and the Funder dated 29 January 2021 and any variation thereto in accordance with its terms.

Settlement Distribution Fund means the amount of the Settlement Sum, together with any interest, held in an interest-bearing account opened by Maurice Blackburn with an authorised deposit-taking institution (ADI).

Settlement Distribution Scheme means the terms of this settlement distribution scheme as approved by the Court, including Schedules.

Settlement Sum means the sum of A\$44.5 million.

Successful Review means a review conducted in accordance with cl 6 that results in a Review Determination in favour of the Registered Group Member's Review Request.

Trade Check Notice means a notice sent by the Administrator to a Registered Group Member, setting out the name of the Registered Group Member, HIN or SRN (where available) and the Trade Data held in the Claims Database for that Registered Group Member.

Trade Data means:

- (a) the name of the Registered Group Member;
- (b) the number of WOW shares held by each Registered Group Member as at close of trade on 28 August 2014;
- (c) for each acquisition of WOW shares during the Claim Period, the date of acquisition and quantity of shares acquired; and
- (d) for each sale of WOW shares during the Claim Period, the date of sale and quantity of shares sold.

Woolworths Class Action means the Federal Court of Australia proceeding VID 1131 of 2018.

2. SETTLEMENT ADMINISTRATOR

- 2.1. This Settlement Distribution Scheme shall be administered and applied by the Administrator.
- 2.2. The Administrator will, subject to and in accordance with this Settlement Distribution Scheme:
 - (a) hold the Settlement Distribution Fund on trust until the Settlement Distribution Fund is distributed; and
 - (b) distribute the Settlement Distribution Fund as expeditiously as possible and, in any event, within six months after the making of the Approval Order (or such other date as may be ordered by the Court).
- 2.3. The Administrator, in discharging any function or exercising any discretion conferred by this Settlement Distribution Scheme, shall administer the Settlement Distribution Scheme fairly according to its terms, as a duty owed to the Court in priority to any obligation owed to the Applicants or any individual Registered Group Member.
- 2.4. Notwithstanding anything elsewhere contained in this Settlement Distribution Scheme, the Administrator may at any time and in its sole discretion correct any error, slip or omission occurring during its administration of the Settlement Distribution Scheme.
- 2.5. Where a Registered Group Member is a Group Member by virtue of a trustee, investment manager, custodian, responsible entity or agent acting on their behalf, the Administrator may rely on any information, instruction or declaration provided by that trustee, investment manager, custodian, responsible entity or agent as if it had been provided by the Registered Group Member themselves.

- 2.6. The Administrator and the Administrator Staff, in discharging any function or exercising any power or discretion conferred by this Settlement Distribution Scheme, shall not be liable for any loss to Group Members arising by reason of any mistake or omission made in good faith or of any other matter or thing except wilful and individual fraud and wrongdoing on the part of the Administrator or the Administrator Staff who are sought to be made liable.

3. COMMUNICATIONS WITH GROUP MEMBERS

Letter to Registered Group Members re Registration and Settlement Approval Notice

- 3.1. In the week commencing 15 February 2021, Maurice Blackburn sent a letter to all Registered Group Members informing them of the Proposed Settlement, and that a Court approved form will be distributed to all Group Members regarding the Proposed Settlement (Registration and Settlement Approval Notice). This letter informed the Registered Group Members that they were already registered in the Woolworths Class Action and therefore did not need to respond to the Registration and Settlement Approval Notice (unless they wished to lodge an objection to the Proposed Settlement).

Registration and Settlement Approval Notice

- 3.2. On 26 March 2021, the Registration and Settlement Approval Notice, in the form approved by the Court on 12 February 2021, was distributed in the manner outlined in the orders made on that day.
- 3.3. The Registration and Settlement Approval Notice provided Group Members with information about the Proposed Settlement, the steps for unregistered Group Members to register to participate in the Proposed Settlement and their right to object to the Proposed Settlement and the steps they would be required to take to raise an objection.
- 3.4. The Registration and Settlement Approval Notice is annexed at Schedule A to this Settlement Distribution Scheme.

4. CONFIRMATION OF CLAIM DATA

- 4.1. At all times, the Administrator must use reasonable endeavours to ensure the accuracy of the Claims Database, including, to the extent necessary, updating the Claims Database for any amended or corrected Trade Data provided under this clause, requesting further information or documents from a Registered Group Member or requesting further information or documents from third parties.
- 4.2. The Administrator will distribute a Trade Check Notice to all Registered Group Members as soon as practicable after the Approval Date.
- 4.3. If, within 21 days after the date of distribution of the Trade Check Notices to all Registered Group Members (**Correction Deadline**), a Registered Group Member does not, in response to a Trade Check Notice, notify the Administrator that the Trade Data held for that Registered Group Member is incorrect or incomplete or requires amendment, the Administrator may rely upon the

Trade Data for that Registered Group Member contained in the Trade Check Notice as true and correct for the purposes of this Settlement Distribution Scheme.

- 4.4. Where, within the period stipulated at cl 4.3 above, a Registered Group Member notifies the Administrator that the Trade Data listed in a Trade Check Notice is incorrect or incomplete and requires amendment, the Administrator may, subject to cl 4.1, request the Registered Group Member to provide such information or documentation as is necessary to verify the amendment and may make changes to the Claims Database if so satisfied.
- 4.5. After the conclusion of the period set out at cl 4.3 above, no amendments to a Registered Group Member's Trade Data may be made, unless necessary as a result of an error, slip or omission on the part of the Administrator or as the result of a Successful Review.
- 4.6. Notwithstanding any other clause in this Settlement Distribution Scheme, if in the opinion of the Administrator, at any stage a Registered Group Member's Claim Data contains insufficient information or does not otherwise substantiate a Registered Group Member's claim, the Administrator may, by written notice, require the Registered Group Member to provide and verify by a statutory declaration or other means that the Administrator deems appropriate and within a time that the Administrator deems reasonable, such further information as the Administrator may require.
- 4.7. For the avoidance of doubt, if:
 - (a) following a request made to a Registered Group Member by the Administrator pursuant to cl 4.6; or
 - (b) after the Administrator's reasonable attempts to contact a Registered Group Member to make a request pursuant to cl 4.6,

that Registered Group Member's Claim Data continues to contain insufficient information or does not otherwise substantiate the Registered Group Member's claim, such as to render the Administrator unable to provide an Assessment Notice to that Registered Group Member, the Registered Group Member shall forfeit any right to receive a distribution from the Settlement Distribution Fund.

5. ASSESSMENT NOTICE

- 5.1. As soon as practicable after completion of the steps set out in cl 4, the Administrator shall undertake an Assessment for each Registered Group Member under this Settlement Distribution Scheme by applying the Loss Assessment Formula, based on the Trade Data contained in the Claims Database in relation to each Registered Group Member.
- 5.2. As soon as practicable after the calculation of the Assessment for each Registered Group Member under cl 5.1, the Administrator will review and confirm that the Loss Assessment Formula has been correctly applied.

- 5.3. Once the Administrator is satisfied that the Loss Assessment Formula has been correctly applied, the Administrator shall deliver to each Registered Group Member an Assessment Notice, containing:
- (a) the Claim Data relating to that Registered Group Member;
 - (b) the Assessment of that Registered Group Member's claim calculated in accordance with cl 5.1;
 - (c) the Administrator's reasonable estimate of the Registered Group Member's expected Distribution under the Settlement Distribution Scheme (having regard to the amounts to be deducted from the Settlement Distribution Fund listed at cl 7.1);
 - (d) the terms of cll 5.4 to 5.6 below;
 - (e) the availability and terms of the Review procedure in cl 6 below;
 - (f) any other information that the Administrator considers would assist Registered Group Members in determining whether to seek a Review;
 - (g) where the Registered Group Member's Assessment is greater than zero (0), details any actions required of the Registered Group Member to provide sufficient payment details to the Administrator to enable the Administrator to make payment of that Registered Group Member's Distribution in accordance with cl 7.
- 5.4. If, within 28 days of the date of the Assessment Notice, a Registered Group Member notifies the Administrator of any error, slip or omission in the Assessment Notice not related to that Registered Group Member's Trade Data, the Administrator may, in its absolute discretion, correct the Claims Database and send to that Registered Group Member an Amended Assessment Notice.
- 5.5. For the avoidance of doubt, consistent with cl 4.5, a Registered Group Member cannot make or request changes to their Trade Data following receipt of an Assessment Notice.
- 5.6. The accuracy of an Assessment Notice shall be deemed to be accepted by a Registered Group Member, unless the Registered Group Member, within 28 days of the date of the Assessment Notice, delivers to the Administrator a written request for a Review (**Review Request**) together with copies of all documents on which the Registered Group Member relies for the purposes of the Review, including any statement of reasons for seeking the Review.

6. REVIEW

- 6.1. Consistent with cl 5.6, all Review Requests must be in writing and be sent to the Administrator, together with any supporting documentation.
- 6.2. Upon receipt of a Review Request, the Administrator shall review the request and copies of documents on which the Registered Group Member relies for the purposes of the Review and:

- (a) if satisfied that the Review Request discloses an error, slip or omission by the Administrator or any other administrative or clerical error, correct the notice to which the request relates; or
 - (b) in all other cases, refer the Review Request to the Independent Counsel.
- 6.3. If a Review Request is referred to the Independent Counsel, the Independent Counsel may by written notice direct the Registered Group Member to submit such further documentation in support of the Review as the Independent Counsel may consider appropriate. Such documentation must be submitted within 14 days of the date of any such written notice, failing which the Review Request shall be deemed never to have been made and the accuracy of the Assessment Notice shall be deemed to be accepted by the Registered Group Member.
- 6.4. The Independent Counsel shall, within 14 days after:
 - (a) the receipt by the Administrator of the Review Request; or
 - (b) receipt by the Independent Counsel of documentation provided in response to a written direction under cl 6.3,whichever is the later:
 - (c) make an Assessment of the Registered Group Member's claim in accordance with the methodology prescribed in cl 5.1; and
 - (d) give written notice of the result of the Review to the Registered Group Member and the Administrator (**Review Determination**).
- 6.5. A Review Determination is final and binding, save that, prior to the expiry of 7 days after notice is given of the Review Determination in accordance with cl 6.4, the Registered Group Member has liberty to apply to the Court only on a question of law arising from the Review Determination.
- 6.6. A Registered Group Member requesting a Review shall pay the costs of the Review calculated at \$800, exclusive of GST, for the first two hours' attendance by the Independent Counsel (or any part thereof) and \$450 per hour, exclusive of GST, for each subsequent hour (or any part thereof).
- 6.7. The Independent Counsel may, by written notice, require a Registered Group Member to pay to the Administrator an amount the Independent Counsel reasonably estimates will represent the cost of the Review, which will be held by the Administrator on trust for the purposes of paying the costs of the Review upon presentation by the Independent Counsel of a tax invoice. If this amount is not provided as required within 10 days of the date that the written notice requiring payment into trust was sent to the Registered Group Member requesting the Review, the Independent Counsel shall issue a Review Determination confirming the Registered Group Member's Assessment Notice, noting that no payment has been made into trust as required.
- 6.8. If no further documentation is requested by the Independent Counsel under cl 6.3 in respect of a Registered Group Member's request for Review, and that Registered Group Member's request

results in a Successful Review, the Registered Group Member will be reimbursed from the Settlement Distribution Fund for any costs of the Successful Review paid by the Registered Group Member in accordance with cl 6.6. The reimbursed costs of the Successful Review will be deemed to be Administration Costs.

- 6.9. If any costs of a Review (other than a Successful Review for which the Registered Group Member is entitled to reimbursement under cl 6.8) have not been paid by a Registered Group Member before any distribution to that Registered Group Member, the Administrator shall deduct those costs from any sum which otherwise would be distributed to the Registered Group Member who sought the Review in priority to all other entitlements. That Registered Group Member shall remain liable for any costs not recovered by a deduction pursuant to this clause and the Administrator, in administering the Settlement Distribution Scheme, may apply to the Court for an order requiring the Registered Group Member to pay those costs.

7. DISTRIBUTION

- 7.1. Prior to any distribution from the Settlement Distribution Fund to Registered Group Members, the Settlement Sum shall be treated as a common fund and the Administrator will make the following payments from the Settlement Distribution Fund:

- (a) an amount to the Applicants for the Applicants' Reimbursement Payment;
- (b) an amount to the Applicants for the Applicants' Legal Costs and Disbursements;
- (c) an amount to the Administrator for Administration Costs incurred by the Administrator. Any additional amounts of Administration Costs expected to be incurred in the future by the Administrator, above the amount specified in the Approval Order, will be reserved by the Administrator for future payment once incurred and approved by the Court and will not be included in any Distribution to be effected pursuant to cl 7.2; and
- (d) an amount to the Funder for the Funder's Commission.

- 7.2. Once any reviews in accordance with cl 6 are completed and the payments referred to in cl 7.1 are made, the Administrator will use the Loss Assessment Formula to calculate the Final Distribution Amount payable to each Registered Group Member from the amount remaining in the Settlement Distribution Fund (being the Residual Settlement Sum).

- 7.3. The Residual Settlement Sum shall be distributed to individual Registered Group Members in the proportion which the final Assessed Amount bears to the aggregate Assessed Amount for all Registered Group Members (being a pro rata distribution). Each individual Registered Group Member's distribution calculated in accordance with this clause constitutes the Registered Group Member's Final Distribution Amount.

- 7.4. For the avoidance of doubt, no payments shall be made pursuant to cl 7.1, and no Final Distribution Amounts shall be paid to Registered Group Members, until after Final Settlement Approval.

- 7.5. The Distribution of Final Distribution Amounts to Registered Group Members will be attempted by electronic funds transfer, except where:
- (a) a Registered Group Member demonstrates to the Administrator's satisfaction that distribution by electronic funds transfer is impracticable for that Registered Group Member; or
 - (b) the Administrator, in its absolute discretion, considers that another method would be more conducive to effecting a timely distribution to any Registered Group Member or group of Registered Group Members.
- 7.6. Following the first attempted distribution of Final Distribution Amounts by electronic funds transfer, any further Distributions may, at the discretion of the Administrator, be made by issuing cheques.
- 7.7. As soon as practicable after Distribution to Registered Group Members, the Administrator shall send a Remittance Notice to each Registered Group Member who has received a Distribution.
- 7.8. For the avoidance of doubt, the Administrator is not obliged to (but may, in its absolute discretion) make further inquiries, after payment of the Distribution to each Registered Group Member, of:
- (a) those Registered Group Members whose electronic funds transfer payment under cl 7.5 above was unable to be processed due to incorrect account information provided by the Registered Group Member; and/or
 - (b) those Registered Group Members who were sent a cheque for their Distribution but have not presented that cheque for payment,
- and the costs of any such inquiries and any additional costs associated with further attempts at payment may be deducted from the Distribution of the Registered Group Member in respect of whom those costs were incurred.
- 7.9. If, after distribution of the Final Distribution Amounts referred to in cll 7.4 to 7.6, there remain any payments or cheques that have been rejected or remain un-presented for a period of 60 days, then:
- (a) the Distribution shall be deemed to have been made, such that Registered Group Members shall have no claim against the Administrator or the Settlement Distribution Fund; and
 - (b) the Administrator shall cancel the payment or the cheque and distribute any Remaining Balance in the Settlement Distribution Fund as follows:
 - i. by paying an amount to the Administrator for any additional Administration Costs incurred by the Administrator, above the amount in the Approval Order, since the payment made in cl 7.1(c); and
 - ii. if the Remaining Balance results in an individual pro rata distribution payment to all eligible Registered Group Members of less than or equal to \$50.00 – by paying the residual funds to the Public Interest Advocacy Centre; or

- iii. if the Remaining Balance results in an individual pro rata distribution payment to any eligible Registered Group Members exceeding \$50.00 – by distributing the residual pro rata amount to Registered Group Members whose Final Distribution Amounts were successfully paid or processed, provided however that any further individual distributions that would be less than \$50.00 shall instead be aggregated and paid to the Public Interest Advocacy Centre;
- iv. any payments or cheques issued to eligible Registered Group Members under this clause that are then rejected or remain unrepresented for a further 45 days shall be cancelled and paid to the Public Interest Advocacy Centre.

8. APPLICATION OF INTEREST

- 8.1. Interest may be applied, in the first instance, to payment of Administration Costs.
- 8.2. Any additional Administration Costs incurred by the Administrator, above the amount in the Approval Order, shall be paid to the Administrator out of the Settlement Distribution Fund before any final distribution of the Settlement Distribution Fund.
- 8.3. Any Interest which is not otherwise required for the payment of Administration Costs will form part of the Settlement Distribution Fund and be available for distribution to Registered Group Members.
- 8.4. The Administrator may at any time convert the Settlement Distribution Fund to a non-interest earning account if it determines that the cost of administering the taxation implications of further interest being earned on the Settlement Distribution Fund will be disproportionate to the further interest expected to be earned.

9. TAXATION

- 9.1. The Administrator is required to comply with the taxation obligations of any trust created for the benefit of Registered Group Members in the course of the settlement administration and may seek expert advice to enable this. Any tax that the Administrator may be required to pay in respect of an individual Registered Group Member may be deducted from that Registered Group Member's entitlement to the Settlement Distribution Fund. Any taxation obligations payable in respect of any trust(s) created by the establishment of the Settlement Distribution Fund will be deducted from the Settlement Distribution Fund.

10. IMMUNITY FROM CLAIMS

- 10.1. The completion of Distributions made pursuant to cl 7 shall satisfy any and all rights, claims or entitlements of all Group Members in or arising out of the Woolworths Class Action.
- 10.2. The Administrator will have no liability to any Registered Group Member who does not receive a Distribution or receives a Distribution in an incorrect amount arising from:

- (a) the provision of incorrect or otherwise insufficient Trade Data by the Registered Group Member, or persons acting on their behalf;
- (b) a failure of the Registered Group Member, or persons acting on their behalf, to correct their Trade Data recorded on the Claims Database in accordance with the Settlement Distribution Scheme;
- (c) incorrect or otherwise insufficient bank account information provided by the Registered Group Member or persons acting on their behalf;
- (d) fraudulent conduct of a party other than the Administrator;
- (e) an electronic funds transfer using the bank account information provided by the Registered Group Member, or persons acting on their behalf;
- (f) a Registered Group Member's failure to receive a communication described in the Settlement Distribution Scheme or who, for any other reason, failed to submit documentation to the Administrator or the Court within a time limit set under the Settlement Distribution Scheme; and/or
- (g) any error or omission by the Administrator.

11. SUPERVISION BY THE COURT

- 11.1. The Administrator may refer any issues arising in relation to the Settlement Distribution Scheme or the administration of the Settlement Distribution Scheme to the Court for determination.
- 11.2. On the application of the Administrator, or of its own motion, the Court may vary or amend the terms of this Settlement Distribution Scheme.
- 11.3. Any costs incurred by the Administrator in any such reference to the Court, or in any application made by the Administrator, shall be deemed to be Administration Costs, unless the Court otherwise orders.
- 11.4. At the hearing of the application for the Approval Order the Applicants and the Respondent will jointly request the Court to make final orders:
 - (a) dismissing the Proceeding with no order as to costs as between the parties; and
 - (b) vacating all orders as to costs previously made in the Proceeding,
 with such orders to take effect from the date on which the final Distribution from the Settlement Distribution Fund is confirmed by the Administrator to the Court.

12. NOTICES

- 12.1. Any notice or communication to be given pursuant to this Settlement Distribution Scheme, sent by the Administrator, shall be deemed given and received for all purposes associated with this Settlement Distribution Scheme if it is:
 - (a) addressed to the person to whom it is given; and

- (b) either:
- i. sent by email to that person's email address as nominated by or on behalf of the Registered Group Member and recorded on the Claims Database and no email "undelivered" reply is received by the sender; or
 - ii. sent by pre-paid mail, to that person's postal address as nominated by or on behalf of the Registered Group Member and recorded on the Claims Database and the notice is not returned to sender.
- 12.2. Any notice or communication that complies with this clause will be deemed to be given and received:
- (a) if it was sent by email, at the time it was sent;
 - (b) if it was sent by mail to an addressee in Australia, three clear business days after being sent; or
 - (c) if it was sent by mail to an addressee overseas, five clear business days after being sent.
- 12.3. Where a Registered Group Member is not a natural person and one person has been nominated as the designated contact in respect of multiple Registered Group Members, it is sufficient for the purpose of giving notice or communications that any of the provisions of cl 12.1 are complied with in relation to that nominated person.
- 12.4. The Administrator is required to accept changes to address details provided and verified by Registered Group Members up until the point of Distribution.
- 12.5. The Administrator's contact details are as follows unless and until the Administrator notifies the sender otherwise:

By mail: Woolworths Class Action (Settlement Administration Team)
 Maurice Blackburn
 Level 21, 380 La Trobe Street
 MELBOURNE VIC 3000

By email: Woolworths@mauriceblackburn.com.au

13. TIME

- 13.1. The time for doing any act or thing under this Settlement Distribution Scheme may be extended by the Administrator in its absolute discretion.
- 13.2. The time for doing any act or thing under this Settlement Distribution Scheme may be extended by order of the Court.
- 13.3. Within two (2) business days of the completion of the administration of this Settlement Distribution Scheme the Administrator shall inform the Court and the parties in writing that this has occurred.

SCHEDULE A – REGISTRATION AND SETTLEMENT APPROVAL NOTICE

REGISTRATION AND SETTLEMENT APPROVAL NOTICE

FEDERAL COURT OF AUSTRALIA

WOOLWORTHS CLASS ACTION

Wills & Anor v Woolworths Group Ltd

(VID 1131 of 2018)

PLEASE READ THIS NOTICE CAREFULLY

This notice is provided pursuant to orders made by the Federal Court of Australia on 12 February 2021. It contains important information about the proposed settlement of a class action brought on behalf of persons who entered into a contract to acquire an interest in ordinary shares of Woolworths Group Ltd (formerly Woolworths Ltd) (ASX:WOW) (Woolworths) during the period 29 August 2014 to 5 May 2015 (inclusive). You should read this notice carefully, as your legal rights may be affected by the proposed settlement.

1. A class action has been commenced in the Federal Court of Australia against Woolworths by Norman Leslie Wills and Jane Anne Danaher as trustees for the Minty Tin Superannuation Fund on behalf of all persons who (save for some limited exceptions):
 - a. entered into a contract to acquire an interest in ordinary shares in Woolworths during the period 29 August 2014 to 5 May 2015 (inclusive); and
 - b. suffered loss or damage by, or which resulted from, the conduct of Woolworths alleged in the class action,(Woolworths Class Action).
2. You have received this notice because you have been identified as someone who may satisfy the above criteria, and may therefore be one of the group members on whose behalf the Woolworths Class Action has been commenced. If you do not satisfy the above criteria, you may ignore this notice. If you do satisfy the above criteria, you should read this notice carefully.
3. The parties to the Woolworths Class Action have agreed to a proposed settlement of the action, under which Woolworths will pay (without admission of liability) a total of **\$44.5 million** (inclusive of costs and interest) in full and final settlement of the claims of group members in the class action. The settlement must first be approved by the Federal Court as being fair and reasonable before it is binding on group members. If approved, after deduction of certain amounts in respect of the legal and funding costs associated with the conduct of the class action, the balance of that amount will be distributed to group members who register to receive money under the settlement on or before 26 March 2021. If you want to receive any money under the settlement, you must register by 26 March 2021 unless you have already registered. If you want to object to the proposed settlement (i.e. argue that the Court should not approve it), you must do so by 26 March 2021.

4. The purpose of this notice is to advise group members of the proposed settlement of the Woolworths Class Action, and how it may affect their rights. Further detailed information is contained on the website of Maurice Blackburn (<https://www.mauriceblackburn.com.au/class-actions/current-class-actions/woolworths-class-action/>), and you are encouraged to read that information.
5. The proposed settlement of the Woolworths Class Action, and the steps (if any) which group members may wish to take in response to this notice, will differ depending on their particular circumstances as summarised below:
- a. **Registered Group Members:** Group members who have previously registered with Maurice Blackburn to participate in the Woolworths Class Action need not do anything in response to this notice (unless they wish to object to the proposed settlement, in which case they may submit a ‘Notice of Objection to Proposed Settlement’ in accordance with the instructions on Maurice Blackburn’s website). Group members who have previously registered with Maurice Blackburn will be entitled to participate in the proposed settlement of the class action, and to receive a distribution from the settlement sum, in the event that the proposed settlement is ultimately approved by the Court (and provided they otherwise qualify) – they need not, and should not, re-register with Maurice Blackburn, as their existing registration remains valid.
 - b. **Unregistered Group Members:** Group members who have not previously registered with Maurice Blackburn may do three things:
 - **Option A:** Register to participate in the proposed settlement of the Woolworths Class Action by **4.00 pm (AEDT) on 26 March 2021** (in which case, you may be entitled to receive a distribution from the proposed settlement of the class action, in the event that it is ultimately approved by the Court, and provided you otherwise qualify).
 - **Option B:** Do nothing (in which case, if the proposed settlement of the Woolworths Class Action is approved by the Court, you will not be entitled to receive a distribution from the settlement sum). You will, however, still be bound by the settlement and claims you may have against Woolworths will be extinguished.
 - **Option C:** Group members may (in addition to Option A or Option B) object to the proposed settlement of the Woolworths Class Action. If you want to object to the settlement, but nevertheless participate in the settlement in the event that your objection is overruled and the settlement is approved, you should follow both Option A and Option C together.

There are different consequences depending on which of the above you choose. Further details in relation to each of the above options, including the consequences and steps required, are set out on Maurice Blackburn’s website (<https://www.mauriceblackburn.com.au/class-actions/current-class-actions/woolworths-class-action/>).

- c. **Former Group Members:** Group members who submitted an opt out notice prior to the Court-imposed deadline of 4.00 pm (AEDT) on 13 December 2019 need not do anything in response to this notice. By choosing to opt out of the

Woolworths Class Action, you are no longer a group member in the class action, and will not be affected by the class action or the proposed settlement of the class action.

As indicated above, further information is available on Maurice Blackburn's website (<https://www.mauriceblackburn.com.au/class-actions/current-class-actions/woolworths-class-action/>), under the following headings:

- **Why is the following information important?**
- **What is a class action?**
- **What is the Woolworths Class Action?**
- **Are you a Group Member in the Woolworths Class Action?**
- **Are Group Members liable for legal costs?**
- **The Proposed Settlement**
- **The Settlement Approval Process**
- **What do Group Members need to do?**
 - **Registered Group Members**
 - **Unregistered Group Members**
 - **Former Group Members**
- **Relevant documents**
- **What if you have further questions?**

CONFIDENTIAL SCHEDULE B – LOSS ASSESSMENT FORMULA

SCHEDULE C – CLAIMS ADMINISTRATOR’S RATES

Professional Fee Rates	Hourly Rate \$ (excl GST)
Principal / Special Counsel > 15 years' experience	790
Principal / Special Counsel < 15 years' experience	720
Senior Associate	610
Associate	540
Lawyer	440
Trainee Lawyer	350
Paralegal / Law Clerk	250
Litigation Technology Consultant / Data Administrator	240
Customer Service Officer	180