

Letter of clarification from Mr Christian Bennett, Head of Government Relations & Industry Affairs for Woolworths Group relating to evidence taken at a public hearing in Canberra on 14 September 2018. Received 23 October 2018.

Please note, Woolworths Group would also like to clarify and correct - and for it to be duly recorded - figures cited by Senator Cameron at the Friday 14 September hearing (page 20 of the Draft Hansard) regarding the salary of Woolworths CEOs.

Senator Cameron asked: *"You've had two Chief Executives, Grant O'Brien and Brad Banducci. In 2012-13, the CEO's salary was \$4.77 million. Mr Banducci is currently on \$7.75 million. That's an increase of 62%. Is that correct?"*

For the record, those numbers are incorrect.

In FY13 Mr O'Brien was paid a total of \$4.2 million (\$2.2 million base salary plus \$2.1 million in cash Short-Term Incentive (STI)). Mr Banducci's base salary is \$2.5 million (a 13.6% increase on Mr O'Brien). Mr Banducci earned a cash total of \$3.9 million in FY18 (\$2.5 million plus \$1.4 million STI, and no LTI).

Mr Banducci therefore in FY18 earned 7.1% less total cash remuneration than Mr O'Brien did in FY13.

All subsequent references - and the implications arising thereof - to a 62% increase in Mr Banducci's salary over Mr O'Brien are therefore incorrect.