



WOOLWORTHS LIMITED – DISTRIBUTION

Date: 23 November 2012

Key topics

1. Woolworths Limited
2. ASX Code: WOW
3. Distribution
4. Shopping Centres Australasia Property Group
5. ASX Code: SCP
6. Offer
7. Official quotation is expected to commence at 12:00 pm A.E.D.T. on Monday, 26 November 2012 on a conditional and deferred settlement basis.

Reading List

Client Advisers
Corporate Advisory
DTR Operators
Institutions
Listing Officers
ASX Settlement Participants
Office Managers
Operations Managers (back office)
Research Analysts
Share Registries
ASX Clear Participants
Market Participants

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No responsibility is accepted for any inaccuracies contained in the matter published.

On Thursday 22 November 2012, security holders of Woolworths Limited approved such resolutions as necessary to effect the distribution of approximately 248,000,000 fully paid stapled units ("Stapled Units") in Shopping Centres Australasia Property Group (the "Group") on a 1:5 basis to Woolworth's security holders on the Distribution Record Date.

The Distribution Record Date is Friday, 30 November 2012.

SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP - ADMISSION AND COMMENCEMENT OF OFFICIAL QUOTATION

The Group is also undertaking an offer (the "Offer") of approximately 338,000,000 Stapled Units at an issue price between \$1.26 and \$1.50 per Stapled Unit to raise between \$425 million and \$506 million.

It is anticipated that Shopping Centres Australasia Property Management Trust and Shopping Centres Australasia Property Retail Trust will be admitted to the official list of ASX Limited ("ASX") on Monday, 26 November 2012. One unit in Shopping Centres Australasia Property Management Trust will be stapled to one unit in Shopping Centres Australasia Property Retail Trust and will be jointly quoted and trade on ASX under the name Shopping Centres Australasia Property Group.

Official quotation of the Group's Stapled Units is expected to commence on Monday, 26 November 2012 at 12:00 PM AEDT on a conditional and deferred settlement basis.

Quoted Securities: Up to 586,000,000 Stapled Units at an issue price of between \$1.26 and \$1.50 per Stapled Unit

ASX Code: SCP

Time: 12:00 pm A.E.D.T.

Date: 26 November 2012

ASX Trade Abbreviation: SHOPCENAU

ISIN: AU000000SCP9

Home Branch: Sydney

Industry Classification: 4040 Real Estate

Registered Office: 1 Woolworths Way
Bella Vista
NSW 2153

Company Secretary: Mark Lamb

Share Registry: Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Vic 3001

Balance Date: 30 June

CHESS: Participating. The Group will also operate an issuer sponsored subregister.

Place of Establishment: Australia

Dividend Policy: Refer to pages 19 and 50 of the Group's product disclosure statement dated 5 October 2012.

Activities: Real estate investment trust

ASX Restricted Securities: None.

CONDITIONAL AND DEFERRED SETTLEMENT TRADING

The Group has requested that a conditional trading market be provided pursuant to ASX Operating Rule Procedure 3330.1(a)(i). The conditions for the conditional market specified by the Group is ASX agreeing to quote the Stapled Units on ASX; implementation of the Distribution on the Implementation Date; and allotment of the Stapled Units on the Allotment Date as referred to in Section 4.20 of the Group's product disclosure statement dated 5 October 2012 (the "PDS").

In accordance with ASX Operating Rule 3330, ASX has agreed to provide a conditional market in the Group's Stapled Units. The Group's Stapled Units will be placed in pre-open at 8:30 AM AEDT on Monday, 26 November 2012 and trading will commence on a conditional and deferred settlement basis at 12:00 PM AEDT on Monday, 26 November 2012.

The letters "CT" will be displayed in the Basis of Quotation field of ASX Trade to facilitate identification of the Group's Stapled Units trading on a conditional basis. Market Participants should note that because no Special Market has been created within ASX Trade, Signal B trade messages will not contain explicit Conditional Trading Basis of Quotation. This information will be identified in the Daily Diary and ReferencePoint.

The Group is required to advise ASX immediately of the fulfillment or non-fulfillment of the conditions for the conditional market. Notification as to when trading will become unconditional will be made in accordance with the Operating Rules. The market will be advised by ASX market release when the conditions of the conditional market have been met and when the Stapled Units will commence trading on an unconditional basis. The market will not be purged.

In the case of fulfillment of the conditions ASX will issue a further Circular to participants confirming trading arrangements and the despatch date. At this stage, the conditions for the conditional market are expected to be met on Tuesday, 11 December 2012. The Group has agreed to a despatch date of Tuesday, 18 December 2012, which will mean that the first settlement date will be Monday, 24 December 2012.

CONTRACT NOTES FOR CONDITIONAL SALES AND PURCHASES

Participants should be aware of their obligations in relation to confirmations (i.e. contract notes) pursuant to ASIC Market Integrity Rule (ASX Market) 3.4.1(h).

While Confirmations are covered by the ASIC Market Integrity Rules and it is the Participant's responsibility to obtain their own advice concerning the appropriate words that should appear on a confirmation for a conditional sale or purchase, the endorsement below has been suggested by ASX in confirmations for past conditional transactions.

"This contract is conditional upon notification being received by ASX by close of business on Tuesday, 11 December 2012 that the conditions for the conditional market have been fulfilled. If the conditions are not fulfilled, this contract shall be cancelled without any liability whatsoever other than for the return of any money paid in connection with the settlement of the contract."

INDICATIVE KEY DATES

This timetable has been prepared on the basis that the conditions for the conditional market are expected to be satisfied on Tuesday, 11 December 2012.

If the conditions are not fulfilled by the close of business on Tuesday, 11 December 2012, Stapled Units will not be issued and all conditional trades that have occurred since Monday, 26 November 2012 will be cancelled.

The following timetable is expected to apply.

Date	Event
Thursday, 22 November 2012	Woolworths Limited security holder meeting Institutional Offer opens
Friday, 23 November 2012	Institutional Offer closes
Monday, 26 November 2012	Woolworths Limited commences trading on an "ex" Distribution basis (ASX Code: WOW) Shopping Centres Australasia Property Group admitted to the official list Stapled Units commence official quotation on a conditional and deferred settlement basis – 12:00 PM AEDT (ASX Code: SCP)
Friday, 30 November 2012	Record Date for the Distribution
Monday, 10 December 2012	Settlement of the Offer
Tuesday, 11 December 2012	Conditions for the conditional market expected to be fulfilled, including allotment of Stapled Units under the Distribution and the Offer. Last day of conditional trading in Stapled Units (ASX Code: SCP)
Wednesday, 12 December 2012	Trading to commence on an unconditional but deferred settlement basis in Stapled Units (ASX Code: SCP)
Tuesday, 18 December 2012	Despatch date Last day of deferred settlement trading in Stapled Units (ASX Code: SCP)
Wednesday, 19 December 2012	Stapled Units commence trading on a normal (T+3) basis (ASX Code: SCP)
Monday, 24 December 2012	Settlement of all on-market trades conducted on a deferred settlement basis between 26 November and 18 December 2012 and first settlement of trades conducted on a T+3 basis

For further information please refer to the PDS or call the **Shopping Centres Australasia Property Group Offer Information Line on 1300 318 976 or outside Australia +61 3 9415 4881.**