

4.3 CONTRIBUTED EQUITY



Contributed equity represents the number of ordinary shares on issue less shares held by the Group. A reconciliation is presented to show the total number of ordinary shares held by the Group which reduces the number of total shares traded on-market.

	2021		2020	
	NUMBER M	\$M	NUMBER M	\$M
SHARE CAPITAL				
1,267,652,417 fully paid ordinary shares (2020: 1,263,091,936)				
<i>Movement:</i>				
Balance at start of period	1,263.1	6,197	1,258.7	6,033
Issue of shares to satisfy the dividend reinvestment plan	4.6	173	4.4	164
Demerger distribution	-	(904)	-	-
Balance at end of period	1,267.7	5,466	1,263.1	6,197
SHARES HELD IN TRUST				
<i>Movement:</i>				
Balance at start of period	(5.1)	(175)	(6.9)	(205)
Issue of shares to satisfy employee long-term incentive plans	4.1	139	4.7	135
Issue of shares to satisfy the dividend reinvestment plan	-	-	(0.1)	(3)
Purchase of shares by the Woolworths Employee Share Trust	(4.1)	(177)	(2.8)	(102)
Balance at end of period	(5.1)	(213)	(5.1)	(175)
Contributed equity at end of period	1,262.6	5,253	1,258.0	6,022

Demerger distribution

On 18 June 2021, the Group obtained shareholder approval for the separation of Endeavour Group. Accounting for the demerger is guided by AASB Interpretation 17 *Distributions of Non-cash Assets to Owners*. A demerger distribution liability equal to the fair value of the net assets to be distributed of \$7,870 million has been recognised at 27 June 2021. The demerger distribution liability has been allocated between a capital reduction (\$904 million) and a demerger dividend (\$6,966 million). The value of the capital reduction has been determined in accordance with the tax allocation specified by an ATO ruling and has been recognised against share capital. Refer to [Note 5.3.2](#) for further details on demerger accounting.

Share capital

Holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds on liquidation.

Share options and performance rights

Refer to [Note 6.2](#) for further details of outstanding options and performance rights. Performance rights carry no rights to dividends and no voting rights.

