

Corporate finance committee report

The corporate finance committee operates in accordance with the corporate governance charter, which is reviewed and approved annually by the Board.

Role of the committee

The committee assists the Board in assessing investment opportunities for the Pick n Pay Group. The committee was formed to ensure that the interests of all shareholders are taken into account when investment decisions are made. Authority to accept or reject investment opportunities remains with the Board.

Composition of the committee

Chaired by Jeff van Rooyen, the committee comprises the independent non-executive directors.

Frequency of meetings

Given the proposal received from the controlling shareholder to eliminate the Pick n Pay Group's pyramid control structure (refer to the annexure of this document), non-conflicted members of the corporate finance committee constituted the independent Board of the Company together with non-conflicted executive directors in order to evaluate the proposal. For the objectives and activities of this committee, please refer to the annexure of this document for membership and a record of attendance at meetings, as well as to the circulars that were posted to shareholders outlining the proposal, and that are also available for viewing on our website, www.picknpayinvestor.co.za.