



SHAREHOLDERS' INFORMATION

- 102** More detail on this report
- 104** Analysis of ordinary shareholders
- 105** Analysis of B shareholders
- 106** Shareholders' information
- IBC** Corporate information



MORE DETAIL ON THIS REPORT

We trust that the 2018 integrated annual report has achieved our objective of providing you with a deeper understanding of Pick n Pay – of who we are, how we do business and where we hope to be in the future. We are committed to building on and improving this report next year and would value your feedback.

SCOPE AND BOUNDARY OF THE REPORT

We have adopted the International Integrated Reporting <IR> Framework (the framework) of the International Integrated Reporting Council (IIRC) which provides an international standard for integrated reporting that enables companies globally to demonstrate, in a comparable manner, how they create value. We have also applied the principles outlined in the King IV Code™ on Corporate Governance (King IV Code™). The Group is in full support of the voluntary principles and leading practices of King IV™, which become effective for the Group during the 2019 financial period.

This report covers the integrated financial and non-financial performance of Pick n Pay Stores Limited and its subsidiaries and associate (the Group) for the 52 weeks ended 25 February 2018, with relevant comparisons to previous periods, and is consistent with information and performance indicators included in internal management reporting. The report has been compiled and presented in line with the requirements and principles of all the applicable reporting frameworks. Refer to page 5 for further information.

Presented in this report is a range of financial and non-financial disclosures and performance measures to assist our stakeholders in making an informed and objective assessment of the Group's overall performance in 2018. Non-financial disclosures provided in this report are specific to our Pick n Pay-branded, company-owned business in South Africa. It is our intention to expand these disclosures in future in order to provide a comprehensive view of the social, human and environmental impacts of the Group as a whole.

FORWARD-LOOKING INFORMATION

The report contains certain forward-looking statements which relate to the possible future performance and financial position of the Group. All forward-looking statements are solely based on the views and considerations of the directors. These statements involve risk and uncertainty as they relate to events and depend on circumstances that may or may not occur in the future. The Group does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information, future events or otherwise. These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

ASSURANCE

The Board, assisted by the audit, risk and compliance committee, is ultimately responsible for overseeing the integrity of the integrated annual report. This has been achieved by establishing skilled and experienced teams and accountability structures to undertake the reporting process and by performing a thorough review of the report.

The content of the integrated annual report has been reviewed by the directors and management, but has not been externally assured. The annual financial statements have been audited by Ernst & Young Inc. (EY) who expressed an unmodified audit opinion thereon. Accredited service providers and agencies have verified selected non-financial performance metrics contained in the report, including our carbon footprint and the BBBEE rating, while management has verified the processes for measuring all other non-financial information.

REPORT STRUCTURE AND FEEDBACK

We are committed to achieving the highest standards of global best practice in reporting, and continue on our journey to implement these standards within the Group. In our ongoing effort to improve our reporting, we have made some changes to the structure and presentation of information, particularly in respect of the presentation of our business model and the additional insight provided into how we create value and our remuneration reporting. We will continue to engage with all stakeholders to ensure that we improve year on year.

It has become best reporting practice for an integrated annual report to include summarised financial information, with a complete set of audited financial statements, prepared in terms of IFRS, published separately. This report therefore does not contain the full audited Group annual financial statements, which have been made available on our website at www.picknpayinvestor.co.za.

Any comments or requests for additional information can be emailed to our Company Secretary at demuller@pnp.co.za.

ONLINE REPORTING

To align with the increasing trend towards online reporting and electronic access to information, we do not distribute printed copies of our integrated annual report, but rather make it available online on the Group's website at www.picknpayinvestor.co.za.

Printed copies of the integrated annual report are available on request from our Company Secretary, Debra Muller, at demuller@pnp.co.za or by fax at +27 21 797 0314.

The audit, risk and compliance committee has reviewed the 2018 integrated annual report and recommended it for approval to the Board of directors. The directors confirm they have collectively reviewed this report and approved it for release to stakeholders on 22 June 2018. They further agree that this report provides a fair representation of the financial position of the Group as at 26 February 2018 and its performance for the related 52-week period. The directors consider the report to be presented in accordance with the <IR> Framework.

Gareth Ackerman
Chairman

Richard Brasher
Chief Executive Officer

Bakar Jakoet
Chief Financial Officer

Richard van Rensburg
Chief Information Officer

Suzanne Ackerman-Berman
Executive director

Jonathan Ackerman
Executive director

David Robins
Non-executive director

David Friedland
Independent non-executive director

Hugh Herman
Independent non-executive director

Alex Mathole
Independent non-executive director

Audrey Mothupi
Independent non-executive director

Lorato Phalatse
Independent non-executive director

Jeff van Rooyen
Independent non-executive director

ANALYSIS OF ORDINARY SHAREHOLDERS

SHAREHOLDER SPREAD	Number of shareholders	%	Number of shares	%
1 – 1 000 shares	7 508	61.5	2 132 421	0.4
1 001 – 10 000 shares	3 398	27.8	11 003 485	2.3
10 001 – 100 000 shares	942	7.7	29 847 816	6.1
100 001 – 1 000 000 shares	299	2.5	87 028 808	17.8
1 000 001 shares and over	59	0.5	358 437 791	73.4
Total	12 206	100.0	488 450 321	100.0

PUBLIC/NON-PUBLIC SHAREHOLDERS	Number of shareholders	%	Number of shares	%
Non-public shareholders	16	0.1	145 966 336	29.9
Ackerman Investment Holdings Proprietary Limited	1	–	124 677 238	25.5
Mistral Trust	1	–	2 720 008	0.6
Ackerman Pick n Pay Foundation	1	–	101 900	–
Directors	10	0.1	4 958 745	1.0
Shares held on behalf of FSP participants	1	–	6 853 500	1.4
Pick n Pay Retailers Proprietary Limited	1	–	516 769	0.1
The Pick n Pay Employee Share Purchase Trust	1	–	6 138 176	1.3
Public shareholders	12 190	99.9	342 483 985	70.1
Total	12 206	100.0	488 450 321	100.0

BENEFICIAL SHAREHOLDERS HOLDING 1% OR MORE	Number of shares	%
Ackerman Investment Holdings Proprietary Limited	124 677 238	25.5
Public Investment Corporation Limited	51 277 595	10.5
Coronation Balanced Plus Fund	16 161 912	3.3
Alexander Forbes Investments	10 882 955	2.2
Genesis Emerging Markets Investment Company	8 955 662	1.8
Allan Gray Balanced Fund	7 046 264	1.4
Vanguard Emerging Markets Stock Index Fund	6 984 197	1.4
Shares held on behalf of FSP participants	6 853 500	1.4
The Pick n Pay Employee Share Purchase Trust	6 138 176	1.3
Prudential Core Value Fund	5 737 158	1.2
Old Mutual Symmetry Satellite Equity Fund No 3	5 600 026	1.2

ANALYSIS OF B SHAREHOLDERS

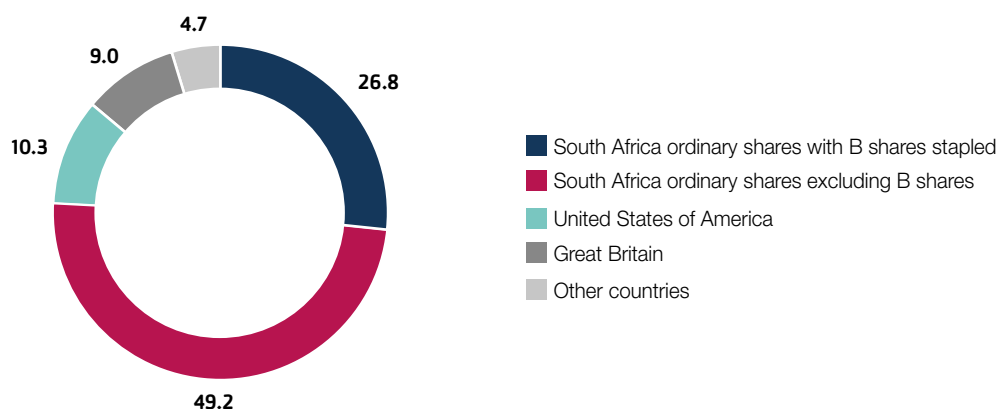
SHAREHOLDER SPREAD	Number of shareholders	%	Number of shares	%
1 – 1 000 shares	1	3.9	1 100	0.0
1 001 – 10 000 shares	7	26.9	52 868	0.0
10 001 – 100 000 shares	8	30.8	223 670	0.1
100 001 – 1 000 000 shares	5	19.2	1 582 276	0.6
1 000 001 shares and over	5	19.2	257 822 955	99.3
Total	26	100.0	259 682 869	100.0

PUBLIC/NON-PUBLIC SHAREHOLDERS		%	Number of shares	%
Non-public shareholders	6	23.1	258 295 007	99.5
Ackerman Investment Holdings Proprietary Limited	1	3.9	246 936 847	95.1
Directors	4	15.3	6 008 601	2.3
Mistral Trust	1	3.9	5 349 559	2.1
Public shareholders	20	76.9	1 387 862	0.5
Total	26	100.0	259 682 869	100.0

BENEFICIAL SHAREHOLDERS HOLDING 1% OR MORE	Number of shares	%
Ackerman Investment Holdings Proprietary Limited	246 936 847	95.1
Mistral Trust	5 349 559	2.1
Gareth Ackerman	3 228 383	1.2

The holders of B shares are entitled to the same voting rights as holders of ordinary shares, but are not entitled to any rights to distributions by the Company or any other economic benefits. All B shares are stapled to certain ordinary shares and are held within South Africa.

GEOGRAPHIC SPREAD OF SHAREHOLDERS (%)



SHAREHOLDERS' INFORMATION

ANNUAL GENERAL MEETING – 30 JULY 2018

The 50th annual general meeting of shareholders of Pick n Pay Stores Limited (AGM) will be held at the Pick n Pay Office Park, 101 Rosmead Avenue, Kenilworth, Cape Town, 7708 on Monday, 30 July 2018.

Registration for the AGM will commence at 08:00.

The minutes of the previous year's AGM held on 31 July 2017 are available on our investor relations website at www.picknpayinvestor.co.za.

DIVIDENDS

	Number	Amount (cents)	Last day of trade	Date of payment
Interim	95	24.20	4 December 2015	14 December 2015
Final	96	125.20	3 June 2016	13 June 2016
Interim	97	29.90	6 December 2016	12 December 2016
Final	98	146.40	6 June 2017	12 June 2017
Interim	99	33.40	5 December 2017	11 December 2017
Final	100	155.40	5 June 2018	11 June 2018
Interim	101		4 December 2018*	10 December 2018*
Final	102		4 June 2019*	10 June 2019*

* Estimated

2019 RESULTS ANNOUNCEMENTS

Interim	October 2018
Final	April 2019

PUBLICATION OF ANNUAL FINANCIAL STATEMENTS

2018	May 2018
2019	May 2019

PUBLICATION OF INTEGRATED ANNUAL REPORT AND CORPORATE GOVERNANCE REPORT

2018	June 2018
2019	June 2019

PUBLICATION OF SUSTAINABILITY REPORT (EVERY TWO YEARS)

2019	June 2019
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CORPORATE INFORMATION

PICK N PAY STORES LIMITED

Registration number: 1968/008034/06
JSE share code: PIK
ISIN: ZAE000005443

JSE LIMITED SPONSOR

Investec Bank Limited
100 Grayston Drive
Sandton, 2196

BOARD OF DIRECTORS

Executive

Richard Brasher (CEO)
Aboubakar (Bakar) Jakoet (CFO)
Richard van Rensburg (CIO)
Suzanne Ackerman-Berman
Jonathan Ackerman

Non-executive

Gareth Ackerman (Chairman)
David Robins

Independent non-executive

David Friedland
Hugh Herman
Alex Mathole
Audrey Mothupi
Lorato Phalatse
Jeff van Rooyen

REGISTERED OFFICE

Pick n Pay Office Park
101 Rosmead Avenue
Kenilworth
Cape Town, 7708
Tel +27 21 658 1000
Fax +27 21 797 0314

Postal address

PO Box 23087
Claremont
Cape Town, 7735

REGISTRAR

Computershare Investor Services
Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
Tel +27 11 370 5000
Fax +27 11 688 5248

Postal address

PO Box 61051
Marshalltown, 2107

AUDITORS

Ernst & Young Inc.

ATTORNEYS

Edward Nathan Sonnenbergs

PRINCIPAL TRANSACTIONAL BANKERS

Absa Limited
First National Bank

COMPANY SECRETARY

Debra Muller
Email: demuller@pnp.co.za

PROMOTION OF ACCESS TO INFORMATION ACT

Information Officer – Penny Gerber
Email: pennygerber@pnp.co.za

INVESTOR RELATIONS

David North
Email: dnorth@pnp.co.za
Penny Gerber
Email: pennygerber@pnp.co.za

WEBSITE

Pick n Pay:
www.pnp.co.za
Investor relations:
www.picknpayinvestor.co.za

CUSTOMER CARE LINE

Tel +27 800 11 22 88
Email: customercare@pnp.co.za

ONLINE SHOPPING

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www.pnp.co.za

ENGAGE WITH US ON





www.pnp.co.za