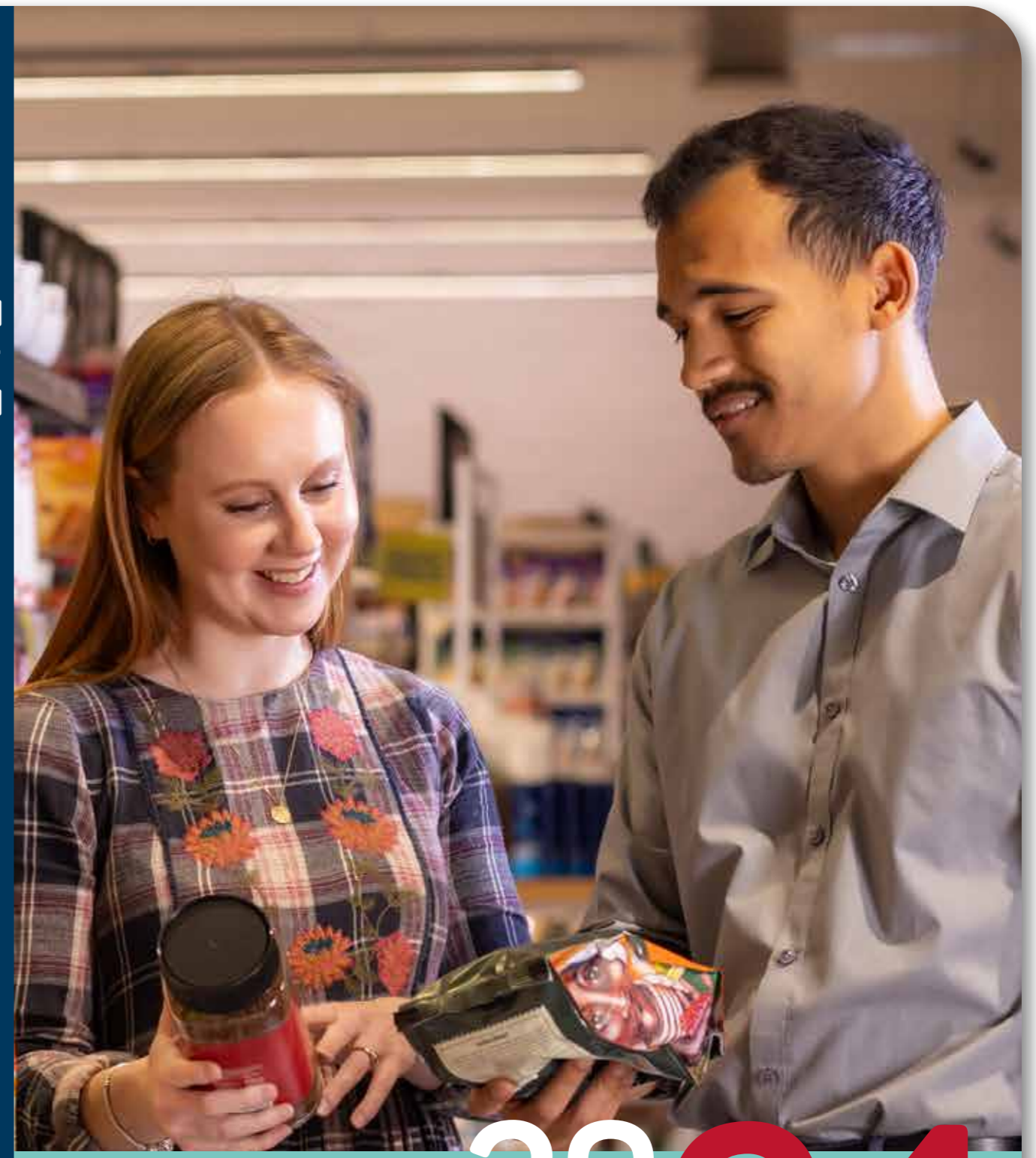




Pick n Play CORPORATE GOVERNANCE REPORT 2024



## NOTICE OF 2024 ANNUAL GENERAL MEETING



# Notice of annual general meeting

Notice is hereby given of the 56th Annual General Meeting (AGM) of the shareholders of Pick n Pay Stores Limited (the **Company**) for the 2024 annual financial period.

The AGM will be conducted entirely by electronic communication, with the meeting starting at **08h30 on Tuesday, 27 August 2024**. Please register for the AGM via the Lumi electronic platform at [www.smartagm.co.za](http://www.smartagm.co.za).

The procedure to be followed by shareholders or their duly appointed proxies (**participants**) who wish to participate electronically in the AGM is set out in detail under the heading **"Electronic Participation"** on page 8.

The Board of directors of the Company (the **Board**) has established that the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the AGM is 16 August 2024. Accordingly, the last day to trade in the Company's shares to be recorded in the Company's securities register to be entitled to participate and vote at the AGM will be 13 August 2024.

Each of the ordinary and special resolutions set out below may be proposed and passed, with or without modification or amendment, at the AGM or at any postponement or adjournment of the AGM. The resolutions are proposed in terms of the Companies Act, No 71 of 2008, as amended (the **Companies Act**), the Memorandum of Incorporation of the Company (the **MOI**) and/or the JSE Listings Requirements.

### Relevant dates

Record date to receive this notice of AGM	28 June 2024
Last day to trade to be entitled to participate and vote	13 August 2024
Record date to be entitled to participate and vote	16 August 2024
Recommended latest date to lodge forms of proxy by <b>08h30</b> on	23 August 2024
Recommended latest date to register to attend AGM by <b>08h30</b> on	23 August 2024
Electronic AGM at <b>08h30</b> on	27 August 2024

### Voting thresholds

Ordinary resolutions require the approval of at least 50% of the voting rights plus 1 vote exercised on the resolutions. Special resolutions require the approval of at least 75% of the voting rights exercised on the resolutions. Matters put before shareholders to consider by way of an advisory vote do not have a voting threshold but will require shareholder engagement if a 75% majority is not achieved.

## PART I

### Presentation of the consolidated audited Annual Financial Statements, the Directors' Report, the Remuneration Report and the reports of the Audit, Risk and Compliance Committee and the Social, Ethics and Transformation Committee for the 2024 annual financial period

- The consolidated audited Annual Financial Statements and the 2024 Integrated Annual Report of the Company and its subsidiaries (the Group) are published on the Group's website, [www.picknpayinvestor.co.za](http://www.picknpayinvestor.co.za) or can be requested from the Company Secretary at [CompanySecretary@pnp.co.za](mailto:CompanySecretary@pnp.co.za)
- Extracts of the consolidated audited Annual Financial Statements of the Group are set out in the CFO Report and the Additional Information section of the Integrated Annual Report
- The audited Annual Financial Statements have been distributed together with this Notice
- The Remuneration Report has been distributed together with this Notice
- The Directors' Report on the Company and its subsidiaries is set out in the consolidated audited Annual Financial Statements and in the Corporate Governance Report
- The Audit, Risk and Compliance Committee's report and the Social, Ethics and Transformation Committee's report of the Group are set out in the Corporate Governance Report, published on the Group's website at [www.picknpayinvestor.co.za](http://www.picknpayinvestor.co.za)

## PART II

### Ordinary resolutions

#### 1. Ordinary resolution number 1

##### Re-appointment of external auditors and designated audit partner

Ernst & Young Inc. are the auditors of the Company, having been appointed as such on 27 July 2015. Tina Rookledge was designated as the audit partner on 5 August 2020 and will be entering her fifth year as audit partner.

The Audit, Risk and Compliance Committee has considered the continued independence of the auditors and concluded that there is no reason to believe that the auditors acted with impaired independence at any time, and that the audit quality for the 2024 financial year was satisfactory.

The Audit, Risk and Compliance Committee has recommended the re-appointment of Ernst & Young Inc. as the Company's external auditors, with Tina Rookledge as the designated audit partner.

##### Ordinary resolution number 1

"RESOLVED that Ernst & Young Inc. are hereby re-appointed as the external auditors of the Company (with Tina Rookledge as the designated audit partner)."

#### 2. Ordinary resolutions numbered 2.1 to 2.4

##### Appointment of directors

Curricula vitae of directors to be elected are presented from page 10.

David Robins, David Friedland, Audrey Mothupi and Annamarie van der Merwe retire in accordance with the Company's MOI and Board Corporate Governance Charter. As confirmed in the 2024 Annual Financial Statements, David Robins will retire after 22 years on the Board. Being eligible, David Friedland, Audrey Mothupi and Annamarie van der Merwe offer themselves for re-election as independent non-executive directors of the Company. Sean Summers was appointed as Chief Executive Officer and a director of the Company on 30 September 2023 by way of a Board resolution and his appointment must be approved by shareholders. Being eligible, Sean Summers offers himself for election as an executive director of the Company.

Non-executive directors are presented to shareholders for election for a three-year term of office. However, independent non-executive directors who have served for more than nine years are presented to shareholders for election for an annual term of office. Institutional knowledge is imperative to facilitate appropriate guidance at Board level and the longer serving directors strengthen the Board in its oversight responsibilities. The Board will initiate a process for long-serving independent non-executive directors to rotate and retire in the ordinary course of Board appointments over the next 12-18 months.

The Nominations and Corporate Governance Committee considered the independence of all non-executive directors categorised as independent. After consideration of several relevant factors, the Committee concluded that the classification of Haroon Borhat, Mariam Cassim, James Formby, David Friedland, Aboubakar Jakoet, Audrey Mothupi and Annamarie van der Merwe as independent remains appropriate. As representatives of the controlling shareholder, Gareth Ackerman, Suzanne Ackerman and Jonathan Ackerman are not considered to be independent.

The results of a Board evaluation survey performed by the Nominations and Corporate Governance Committee indicate satisfaction that the Board and each Board committee function effectively and that there is an appropriate mix of knowledge, skill, experience and diversity with sufficient capacity to execute duties effectively.

Based on the results of the evaluation of the composition of the Board, and the past performance and contribution of the directors that retire by rotation and the experience that they bring to the Board, together with their insights into various aspects of the business, the Board recommends the election of David Friedland and Audrey Mothupi for one-year terms of office as independent non-executive directors, Annamarie van der Merwe for a three-year term of office as an independent non-executive director and Sean Summers as an executive director.

Shareholders are requested to consider and, if deemed fit, elect Sean Summers, David Friedland, Audrey Mothupi and Annamarie van der Merwe by way of passing the separate ordinary resolutions set out below:

##### Ordinary resolution number 2.1

##### Election of Sean Summers as an executive director

"RESOLVED that Sean Summers be and is hereby elected as an executive director of the Company."

##### Ordinary resolution number 2.2

##### Re-election of David Friedland as an independent non-executive director

"RESOLVED that David Friedland be and is hereby re-elected as an independent non-executive director of the Company for a one-year term."

##### Ordinary resolution number 2.3

##### Re-election of Audrey Mothupi as an independent non-executive director

"RESOLVED that Audrey Mothupi be and is hereby re-elected as an independent non-executive director of the Company for a one-year term."

##### Ordinary resolution number 2.4

##### Re-election of Annamarie van der Merwe as an independent non-executive director

"RESOLVED that Annamarie van der Merwe be and is hereby re-elected as an independent non-executive director of the Company for a three-year term."

#### 3. Ordinary resolutions numbered 3.1 to 3.6

##### Appointment of Audit, Risk and Compliance Committee members for the 2025 annual financial period

Curricula vitae of directors proposed to be elected to the Audit, Risk and Compliance Committee are presented from page 11.

Shareholders are requested to consider and, if deemed fit, elect Aboubakar Jakoet, Haroon Borhat, Mariam Cassim, James Formby, David Friedland and Audrey Mothupi as members of the Audit, Risk and Compliance Committee by way of passing the separate ordinary resolutions set out below. If appointed, Aboubakar Jakoet will act as Chair of this Committee. As described above, the Board will initiate a process for its long-serving independent non-executive directors to rotate and retire in the ordinary course of Board appointments over the next 12 to 18 months.

##### Ordinary resolution number 3.1

##### Appointment of Aboubakar Jakoet as a member of the Audit, Risk and Compliance Committee

"RESOLVED that Aboubakar Jakoet be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2025 annual financial period."

##### Ordinary resolution number 3.2

##### Appointment of Haroon Borhat as a member of the Audit, Risk and Compliance Committee

"RESOLVED that Haroon Borhat be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2025 annual financial period."

##### Ordinary resolution number 3.3

##### Appointment of Mariam Cassim as a member of the Audit, Risk and Compliance Committee

"RESOLVED that Mariam Cassim be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2025 annual financial period."

##### Ordinary resolution number 3.4

##### Appointment of James Formby as a member of the Audit, Risk and Compliance Committee

"RESOLVED that James Formby be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2025 annual financial period."

##### Ordinary resolution number 3.5

##### Appointment of David Friedland as a member of the Audit, Risk and Compliance Committee

"RESOLVED that David Friedland be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2025 annual financial period, subject to his re-election as a director of the Company in terms of ordinary resolution 2.2."

##### Ordinary resolution number 3.6

##### Appointment of Audrey Mothupi as a member of the Audit, Risk and Compliance Committee

"RESOLVED that Audrey Mothupi be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2025 annual financial period, subject to her re-election as a director of the Company in terms of ordinary resolution 2.3."

## PART III

### Advisory Votes

#### 4. Advisory votes 1 and 2

##### Remuneration policy and implementation for the 2024 annual financial period

The directors table the remuneration report for the 2024 annual financial period. The remuneration policy and implementation reports are set out in the remuneration report, which can be found on pages 102 to 117 in the Integrated Annual Report available on the website at [www.picknpayinvestor.co.za](http://www.picknpayinvestor.co.za).

##### Advisory vote number 1

##### Endorsement of the remuneration policy

"RESOLVED that, by way of a non-binding advisory vote, the remuneration policy of the Company, as outlined in the remuneration report, is endorsed."

This is a non-binding advisory vote to enable shareholders to express their views on the remuneration policy adopted by the Company. In terms of the JSE Listings Requirements and King IV™, if 25% or more of the voting rights exercised are cast against this resolution, the Board will invite dissenting shareholders to engage with the Remuneration Committee on their concerns.

##### Advisory vote number 2

##### Endorsement of the implementation of the remuneration policy

"RESOLVED that, by way of a non-binding advisory vote, the remuneration implementation report of the Company, as outlined in the remuneration report, is endorsed."

This is a non-binding advisory vote to enable shareholders to express their views on the Company's remuneration implementation report. In terms of the JSE Listings Requirements and King IV™, if 25% or more of the voting rights exercised are cast against this resolution, the Board will invite dissenting shareholders to engage with the Remuneration Committee on their concerns.

## PART IV

### Special resolutions

#### 5. Special resolution number 1

##### Directors' fees for the 2025 and 2026 annual financial periods

Shareholders resolved by special resolution at the 2023 AGM to increase directors' fees by CPI for the 2025 annual financial period. In line with this resolution, the Board proposes that all directors' fees be increased by 5% (five percent) for the 2025 annual financial period, with the exception of the fee paid to the lead independent director (contemplated separately below) and the Chair of the Board, who has waived an increase in FY25.

It is separately proposed that the annual all-inclusive fee paid to lead independent director, James Formby, be increased by 25% in recognition of his guidance and support to the Board and all its committees, and specifically his invaluable role on the Finance and Investment Committee.

"RESOLVED, as a special resolution, that the directors' fees, to be paid to the directors in their capacity as directors only, for the 2025 annual financial period, be as follows:

	FY25 proposed R	FY24 previously R
Chair (including participation in all committees)	4 893 300	4 893 300
Lead independent director (including participation in all committees) <sup>1</sup>	1 687 500	1 350 000
Non-executive director	510 300	486 000
Chair of the Audit, Risk and Compliance Committee	441 000	420 000
Chair of the Remuneration Committee	234 150	223 000
Chair of the Social, Ethics and Transformation Committee	234 150	223 000
Chair of the Nominations and Corporate Governance Committee <sup>2</sup>	234 150	n/a
Member of the Audit, Risk and Compliance Committee	210 000	200 000
Member of the Remuneration Committee	110 600	105 300
Member of the Social, Ethics and Transformation Committee	110 600	105 300
Member of the Nominations and Corporate Governance Committee	105 000	100 000
Member of the Finance and Investment Committee <sup>3</sup>	150 000	-
Member of the Independent Board Committee <sup>4</sup>	158 550	151 000

<sup>1</sup> The 25% increase reflects the significant role the LID plays on the Board and all committees, particularly his critical role on the Finance and Investment Committee.

<sup>2</sup> Previously the Committee was chaired by Gareth Ackerman who did not receive an additional fee for this role. Going forward, the Committee will be chaired by independent non-executive director Annamarie van der Merwe who will receive a committee Chair fee aligned with the other Board committees.

<sup>3</sup> Previously named the Treasury Committee – an advisory sub-committee to the Audit, Risk and Compliance Committee – now constituted as a key standing committee and renamed as the Finance and Investment Committee. The Committee is chaired by the lead independent director who does not receive an additional fee for chairing this committee.

<sup>4</sup> Previously named the Corporate Finance Committee – the committee comprises only independent non-executive directors and is chaired by the lead independent director who does not receive an additional fee for chairing this committee. This Committee is not a key standing committee and is convened only for major regulated transactions or investment decisions. In the event that this committee is convened during the financial period, fees paid shall not exceed the annual fees proposed in this special resolution number 1. No fees are paid if the Committee is not convened.

It is further resolved that the directors' fees be increased by CPI for the 2026 annual financial period. Where applicable, directors' fees are exclusive of VAT."

##### Reason for and effect of special resolution number 1

The reason for special resolution number 1 is to obtain shareholder approval for the remuneration of each of the non-executive directors of the Company in accordance with section 66(9) of the Companies Act. The passing of this special resolution will have the effect of approving the remuneration of each of the directors of the Company in accordance with section 66(9) of the Companies Act.

This authority will be in place for a period of two years from the date of adoption of this special resolution number 1 or until superseded by another special resolution, whichever period is shorter.

#### 6. Special resolution number 2

##### Additional director fees to be paid in the 2025 financial period

Due to the challenges faced by the Group in FY24, three Board members provided additional support and guidance in a number of critical areas, including liquidity management, the Group's debt restructure and the formulation of the two-step Recapitalisation Plan. The support provided was in addition to their normal Board commitments and required attendance at a significant number of additional ad hoc informal meetings.

A once-off fee is proposed for these directors, in an amount equal to the annual fee of a member of the Audit, Risk and Compliance committee, in order to adequately recognise the additional work undertaken and the valuable support provided.

"RESOLVED, as a special resolution, that additional once-off directors' fees be paid to the following directors in the 2025 annual financial period:

James Formby	Lead Independent Non-Executive Director	R210 000
David Friedland	Independent Non-Executive Director	R210 000
Aboubakar Jakoet	Independent Non-Executive Director	R210 000

##### Reason for and effect of special resolution number 2

The reason for special resolution number 2 is to obtain shareholder approval to pay additional once-off fees to three independent non-executive directors for additional work undertaken for the Company. The passing of this special resolution will have the effect of approving the additional once-off remuneration proposed in accordance with section 66(9) of the Companies Act.

This authority will be in place for a period of one year from the date of adoption of this special resolution number 2.

#### 7. Special resolution number 3

##### Provision of financial assistance to related or inter-related parties

The Board shall not adopt any resolution to authorise financial assistance as contemplated in special resolution number 3 unless it:

- is satisfied that immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act; and
- is satisfied that the terms under which such financial assistance is proposed to be given are fair and reasonable to the Company as contemplated in section 45(3)(b)(ii) of the Companies Act; and
- has ensured that, to the extent which may be applicable, any conditions or restrictions in respect of the granting of financial assistance set out in the MOI have been satisfied as contemplated in section 45(4) of the Companies Act.

"RESOLVED, as a special resolution, that the Board of directors be and is hereby authorised in terms of and subject to the provisions of section 45 of the Companies Act to cause the Company to provide any direct or indirect financial assistance to any person that is or that becomes related or inter-related to the Company (as defined in the Companies Act) by way of loan, guarantee, the provision of security or otherwise for any purpose or in connection with any matter, such authority -

- to endure for a period of not more than two years or until superseded by another special resolution (whichever period is shorter);
- to be for such amounts and on such terms and conditions as the Board may determine; and
- not to include the provision of financial assistance to any prescribed officer or director or any trust established for their benefit."

##### Reason for and effect of special resolution number 3

The reason for and effect of special resolution number 3 is to grant the directors of the Company the authority to cause the Company to provide financial assistance to persons that are or become related or inter-related to the Company other than employees. The financial assistance will be provided as part of the day-to-day operations of the Company in the normal course of its business and in accordance with its MOI and the provisions of the Companies Act.

## 8. Special resolution number 4

### General approval to repurchase Company shares

"RESOLVED, as a special resolution, that the Company hereby approves, as a general approval, the acquisition by the Company or any of its subsidiaries from time to time of the issued shares of the Company upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the MOI, the provisions of the Companies Act, and the JSE Listings Requirements as presently constituted and which may be amended from time to time, and provided that acquisitions by the Company and its subsidiaries of shares in the capital of the Company may not, in the aggregate, exceed in any one financial year 5% (five percent) of the Company's issued share capital of the class of repurchased shares from the date of the grant of this general approval."

### Additional requirements imposed by the JSE Listings Requirements

It is recorded that the Company or its subsidiaries may only make a general acquisition of shares if the following JSE Listings Requirements are met:

- Any such acquisition of shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company or its subsidiaries and the counterparty or in any other manner approved by the JSE;
- The general approval shall only be valid until the Company's next AGM, or for 15 (fifteen) months from the date of passing of this special resolution, whichever period is shorter;
- An announcement will be made as soon as the Company and/or its subsidiaries has/have acquired shares in terms of this authority constituting, on a cumulative basis, 3% (three per cent) of the number of shares of the class of shares acquired in issue at the time of granting of this general approval and for each 3% (three per cent) in aggregate of the initial number of that class of shares acquired thereafter, which announcement shall contain full details of such acquisitions as required by paragraph 11.27 of the JSE Listings Requirements;
- In determining the price at which shares are acquired by the Company or its subsidiaries in terms of this general approval, the maximum price at which such shares may be acquired may not be greater than 10% (ten per cent) above the weighted average of the market value at which such shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of the acquisition of such shares by the Company or its subsidiaries;
- At any point in time, a company may only appoint one agent to effect any repurchase(s) on the company's behalf;
- A resolution by the Board of directors of the Company that they authorised the repurchase, that the Company passed the solvency and liquidity test, and that since the test was done there have been no material changes to the financial position of the Group; and
- The Company and/or its subsidiaries may not repurchase any shares in terms of this authority during a prohibited period, as defined in the JSE Listings Requirements, unless there is in place a repurchase programme where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE prior to the commencement of the prohibited period.

### Statement by the Board of directors of the Company

Pursuant to the JSE Listings Requirements, the Board of directors of the Company hereby states that:

- the intention of the directors of the Company is to utilise the general approval to repurchase shares in the capital of the Company if at some future date the cash resources of the Company are in excess of its requirements or there are other good grounds for doing so. In this regard, the directors will take account of, inter alia, an appropriate capitalisation structure for the Company, the long-term cash needs of the Company and the interests of the Company;
- in determining the method by which the Company intends to repurchase its securities, the maximum number of securities to be repurchased and the date on which such repurchase will take place, the directors of the Company will only make repurchases if, at the time of the repurchase, they are of the opinion that:
  - › the Group will, after the repurchase, be able to pay its debts as they become due in the ordinary course of business for the 12 (twelve) month period following the date of the repurchase;
  - › the consolidated assets of the Group, fairly valued and recognised and measured in accordance with the accounting policies used in the latest audited financial statements, will, after the repurchase, be in excess of the consolidated liabilities of the Group for the 12 (twelve) month period following the date of the repurchase;
  - › the issued share capital and reserves of the Group will, after the repurchase, be adequate for the ordinary business purposes of the Group for the 12 (twelve) month period following the date of the repurchase; and
  - › the working capital available to the Group will, after the repurchase, be adequate for the ordinary business purposes of the Group for the 12 (twelve) month period following the date of the repurchase;
- the repurchase shall only be effected if the Board of directors has, at the time of the repurchase, passed a resolution authorising the repurchase in terms of sections 48 and 46 of the Companies Act and it reasonably appears that the Group have satisfied the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group.

### Reason for and effect of special resolution number 4

The reason for special resolution number 4 is to grant the Company a general authority in terms of the JSE Listings Requirements for the acquisition by the Company or any of its subsidiaries of shares issued by the Company, which authority shall be valid until the earlier of the next AGM of the Company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the Company, provided that the general authority shall only be valid until the Company's next AGM, or for 15 (fifteen) months from the date of passing of this special resolution, whichever period is shorter. The passing of this special resolution will have the effect of authorising the Company or any of its subsidiaries to acquire shares issued by the Company.

The Board may exercise its powers under this resolution to buy back shares from employees who are exercising their share options or electing to sell their shares that have vested under the Group's restricted share plan (RSP), and to cover share scheme obligations, including the RSP.

Save as aforesaid, the Board has no specific intention, at present, for the Company to repurchase any of its shares, but considers that such a general authority should be put in place should an opportunity present itself to do so during the year, which the Board deems to be in the best interests of the Company and its shareholders, taking prevailing market conditions and other factors into account.

## 9. Proposed reduction in share capital

In the circular distributed to shareholders on 27 May 2024 relating to the extraordinary general meeting held on 26 June 2024 (**EGM Circular**), the Company undertook to propose a shareholder resolution at the AGM – to authorise the reduction of the number of authorised Ordinary Shares and B Shares of the Company such that, following such reduction, the unissued Ordinary Shares and B Shares would constitute no more than 10% of the total number of authorised Ordinary Shares and B Shares, respectively, immediately after the date of completion of the Rights Offer (as defined in the Corporate Governance Report 2024).

However, due to the fact that this notice of AGM is required to be distributed to shareholders prior to the Rights Offer completing, it is not practically possible to include such resolution in this notice of AGM.

Accordingly, the Company intends proposing the resolution to reduce the number of authorised Ordinary Shares and B Shares at a further extraordinary general meeting that will be held for the purposes of obtaining certain approvals required in connection with the Boxer IPO (as defined in the Corporate Governance Report 2024), which meeting is intended to be convened either on the same date as the AGM, or shortly thereafter. As noted in the EGM Circular, AIH, as the controlling shareholder, has committed to vote in favour of such resolution.

## 10. To transact such other business that may be transacted at an Annual General Meeting

### Notes to the notice of Annual General Meeting

#### A. General instructions and information

In addition to the notice and proxy, this document contains:

- Details of the directors of the Company on pages 10 to 11;
- The curricula vitae of directors standing for election on page 10;
- The curricula vitae of directors nominated for election as members of the Audit, Risk and Compliance Committee on page 11
- The remuneration report from page 96 in the IAR;
- The directors' interest in shares on page 116 in the IAR.

The Integrated Annual Report, and the consolidated audited Annual Financial Statements, are published on the Group's website, [www.picknpayinvestor.co.za](http://www.picknpayinvestor.co.za), or can be requested from the Company Secretary at [CompanySecretary@pnp.co.za](mailto:CompanySecretary@pnp.co.za).

#### B. Material changes

Other than the facts and developments reported in terms hereof and in the Integrated Annual Report, there are no material changes to the Group's financial or trading position, nor are there any material legal or arbitration proceedings (pending or threatened) that may affect the financial position of the Group between the 2024 financial period end and 26 June 2024.

#### C. Directors' responsibility statement

The directors, whose names are given in the Board of directors' section in the Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information provided and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Integrated Annual Report and this document contain all information required by law and the JSE Listings Requirements.

#### D. Major shareholders

Shareholders are referred to pages 128 to 129 of the IAR for details of major shareholders.

#### E. Share capital

Shareholders are referred to page 24 in the CGR for details of the Company's share capital.

#### F. Entitlement to participate in and vote at the AGM in person or by proxy

All shareholders (including both Ordinary and B shareholders) are entitled to participate in and vote at the AGM and are encouraged to do so.

The Company is pleased to offer shareholders or their duly appointed proxies an online voting facility during the AGM via the Lumi platform at [www.smartagm.co.za](http://www.smartagm.co.za).

If you hold certificated shares (i.e. have not dematerialised your shares in the Company) or are registered as an "own name dematerialised shareholder" (i.e. have specifically instructed your Central Securities Depository Participant (CSDP) to hold your shares in your own name in the Company sub-register) then:

- you may participate in and vote at the AGM; alternatively
- you may appoint an individual as a proxy (who need not be a shareholder of the Company) to participate in and vote in your place at the AGM by completing the attached form of proxy. It is recommended for administrative reasons that the proxy form be returned to the transfer secretaries, Computershare Investor Services Proprietary Limited (Computershare), the details of which are set out in note 5 of the form of proxy (attached), by no later than 08h30 on Friday, 23 August 2024. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy. Should the proxy form not be received by the time stipulated above, the form of proxy may still be delivered to the transfer secretaries, Computershare, via email at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) before the proxy exercises any shareholder rights at the AGM.

Unless revoked before then, a signed proxy form shall remain valid at any adjournment or postponement of the AGM and the proxy so appointed shall be entitled to vote, as indicated on the proxy form, on any resolution (including any resolution which is amended or modified) at such AGM or any adjournment or postponement thereof.

**Please note that:**

- any shareholder of the Company that is a company may authorise a person to act as proxy at the AGM. Please also note that section 63(1) of the Companies Act requires that persons wishing to participate in the AGM (including a company's representative) must provide reasonably satisfactory identification before they may participate; and
- if you are the owner of dematerialised shares (i.e. have replaced the paper share certificates representing the shares with electronic records of ownership under the JSE's electronic settlement system, Strate) held through a CSDP or broker (or their nominee) and are not registered as an "own name dematerialised shareholder", then you are not a registered shareholder, but your CSDP or broker (or their nominee) would be. You must provide your CSDP or broker with your voting instructions in the manner and at the time stipulated in your custody agreement. Alternatively, if you wish to participate in the AGM in person, you will need to request your CSDP or broker to provide you with the necessary authority in terms of your custody agreement.

CSDPs, brokers or their nominees recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares, vote by either appointing a duly authorised representative to participate in and vote at the AGM or by completing the attached form of proxy in accordance with the instructions thereon. For administrative purposes, it is recommended that the proxy form be returned to the transfer secretaries, Computershare, the details of which are set out below under the heading "Electronic Participation" by no later than 08h30 on Friday, 23 August 2024.

In order to allow the voting preferences of all shareholders to be taken into account, voting will be conducted via poll and shareholders will have one vote in respect of each share held.

**G. Identification**

In terms of section 63(1) of the Companies Act, all AGM participants are required to provide identification to the reasonable satisfaction of the Transfer Secretary, as follows:

- Participants who register to participate in the AGM using the online registration method, by uploading the relevant documentation via the online registration portal; or
- Participants who register to participate in the AGM by submitting the written application via email, by submitting the relevant documentation by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za).

The Transfer Secretary must be reasonably satisfied that the right of that person to participate in and vote at the AGM as a shareholder or a proxy or representative of a shareholder has been reasonably verified.

Acceptable forms of identification include valid South African driver's licences, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs, and passports.

**H. Electronic participation**

Shareholders or their duly appointed proxies who wish to participate in the AGM via electronic communication (participants) must follow the instructions for registration, attendance and participation set out below. The electronic participation form can be found as an insert in this notice of Annual General Meeting.

**a. Registration to attend the AGM**

- (i) Register online by no later than 08h30 on Friday, 23 August 2024 using the online registration portal at [www.smartagm.co.za](http://www.smartagm.co.za) to, among other things, allow the Transfer Secretary to arrange the participation of the shareholder at the AGM.
- (ii) Register via email by no later than 08h30 on Friday, 23 August 2024 by making a written application to participate via electronic communication, by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), in order for the Transfer Secretary to, among other things, arrange such participation for the shareholder at the AGM.
- (iii) Apply to Computershare by delivering the duly completed participation form to:
  - First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196;
  - Posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the participant); or
  - Emailing it to: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

so as to be received by Computershare by no later than 08h30 on Friday, 23 August 2024.

NOTE: Shareholders wishing to participate in and/or vote at the AGM and who register after 08h30 on Friday, 23 August 2024 may still register after this time provided, however, that for those shareholders to participate in and/or vote at the AGM, those shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act) by uploading their relevant verification documentation as more fully set out above under Identification before the commencement of the AGM.

- b. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act. If the request is validated, further details will be provided on using the electronic communication facility to participate electronically in the AGM.

- c. The meeting facilitators will, by email, inform participants who duly notified Computershare by no later than 17h00 on Monday, 26 August 2024 of the relevant details through which participants can participate electronically.
- d. The cost of electronic participation in the AGM is for the expense of the participant and will be billed separately by the participant's own service provider.
- e. The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM.
- f. The Company cannot guarantee there will not be a break in electronic communication that is beyond its control.

By order of the Board

**Vaughan Pierce**  
Company Secretary

Pick n Pay Stores Limited  
26 June 2024



# Curricula vitae of directors to be elected

Pick n Pay Stores Limited

## Sean Summers

### Chief Executive Officer

Sean Summers worked for the Group between 1974 and 2007, rising to become Managing Director in 1996, and CEO in 1999. He left the Group in 2007 and advanced his career in international retailing. He has a unique understanding of the business and South African grocery retailing and was reappointed as CEO of the Pick n Pay Group on 30 September 2023.

## David Friedland

CA(SA)

### Independent non-executive director

**Member of the Audit, Risk and Compliance Committee, the Finance and Investment Committee and the Independent Board Committee**

David was the audit engagement partner and lead/relationship partner at Arthur Andersen and KPMG for several listed companies, as well as large owner-managed companies, principally in the retail sector. David served on the Boards of Investec Limited and Investec plc until August 2022.

**Other listed company directorships:** The Foschini Group Limited.

## Audrey Mothupi

BA (Hons)

### Independent non-executive director

**Chair of the Remuneration Committee and member of the Audit, Risk and Compliance Committee, the Nominations and Corporate Governance Committee and the Independent Board Committee**

Audrey is the Chief Executive Officer of the South African-based SystemicLogic Group, a global financial innovation, data and technology disruptor specialising in emergent business models. Audrey's experience spans across various business domains including group strategy, talent design, marketing and communication as well as data, technology and innovation. Prior to SystemicLogic Group, Audrey was the head of inclusive banking at Standard Bank Group.

Audrey has served as the Chair of Roedean School (SA) as well as the Chair of Orange Babies of South Africa. Audrey has previously served on the boards of Nordic Female Business Angel Network and the Numeric Board of South Africa. She is a Fellow of the Africa Leadership Initiative (ALI), a member of the International Women's Forum (IWF) and a board member of the International Women's Forum South Africa (IWFSa). Audrey has been named one of Africa's 1 000 most powerful women.

**Other listed company directorships:** Life Healthcare Group Limited, Altona Rare Earths plc (listed on the Aquis Stock Exchange).

## Annamarie van der Merwe

B.Juris, LLB, LLM, EMP

### Independent non-executive director

**Chair of the Nominations and Corporate Governance Committee and member of the Social, Ethics and Transformation Committee and the Independent Board Committee**

Annamarie is the Executive Chair of the FluidRock Governance Group, a business that she co-founded approximately 17 years ago. Annamarie has been a corporate lawyer and company secretary of companies in the listed environment for more than 30 years. She was until late 2020 a member of the King Committee on Corporate Governance for South Africa and was actively involved in the writing of King II, III and IV with a particular focus on the sections dealing with the functioning of boards and responsibilities of directors. Annamarie serves as a member of the JSE Advisory Committee. She is a well-known presenter of workshops on issues such as board effectiveness, good corporate governance and statutory duties and liabilities faced by boards and individual directors. Annamarie acted as a facilitator for the IoDSA for more than 16 years and currently chairs the board of the Bureau of Food and Agricultural Policy NPC (BFAP) as well as the Vastfontein Community Transformation NPC.

## Audit, risk and compliance committee

### Pick n Pay Stores Limited

## Aboubakar Jakoet

CA(SA)

### Independent non-executive director

**Chair of the Audit, Risk and Compliance Committee, member of the Finance and Investment Committee, member of the Remuneration Committee, member of the Nominations and Corporate Governance Committee and member of the Independent Board Committee**

Following his 34-year career in the finance team of the Group, Bakar retired as CFO and executive director in September 2019. Given his extensive experience in retail, strategy, tax and finance, the Group is privileged to retain his expertise and experience in his capacity as a non-executive director.

**Other listed company directorships:** Oceana Group Limited; Sygnia Asset Management

## Haroon Bhorat

PhD in Economics

### Independent non-executive director

**Member of the Audit, Risk and Compliance Committee, the Finance and Investment Committee, the Remuneration Committee, the Social, Ethics and Transformation Committee and the Independent Board Committee.**

Haroon is Professor of Economics and Director of the Development Policy Research Unit at the University of Cape Town. He is currently a member of the Presidential Economic Advisory Council (PEAC), established in 2019 by President Ramaphosa. Haroon is the independent Non-Executive Chair of Sygnia Asset Management and serves as the Co-Chair of its Investment Committee. Haroon is also Chair of the Nimble Group. Haroon is a Non-Resident Senior Fellow at the Brookings Institution - the world's leading global think tank. He was recently invited to join the UCT College of Fellows. He is a member of the executive committee of the International Economic Association. His career appointments include serving as an economic advisor to former Minister of Finance Pravin Gordhan and to former presidents Thabo Mbeki and Kgalema Motlanthe, formally serving on the Presidential Economic Advisory Panel.

**Other listed company directorships:** Sygnia Asset Management

## Mariam Cassim

CA(SA), MBA

### Independent non-executive director

**Member of the Audit, Risk and Compliance Committee, the Finance and Investment Committee and the Independent Board Committee**

Mariam Cassim is the Chief Executive Officer of Vodacom Financial and Digital Services and a member of the Vodacom Group's executive committee. Mariam's professional experience includes Corporate Finance and Deal Structuring, Mergers and Acquisitions, Debt Structuring and Commercial Evaluation. Her flair for innovation, disruption and new business development allows Mariam to generate creative business solutions that have a strong purpose element and thereby benefit business as well as society. Mariam served on the board of Super Group Limited until December 2020.

## James Formby

CA(SA), Masters in Philosophy in Management Studies

### Lead independent non-executive director

**Chair of the Finance and Investment Committee and the Independent Board Committee and member of the Audit, Risk and Compliance Committee, the Nominations and Corporate Governance Committee and the Remuneration Committee.**

James was appointed to the Board in October 2022, following his retirement as CEO of the RMB group. James had a successful 25-year career with RMB, holding a number of senior leadership roles over his tenure including in corporate finance and investment banking. James' transactional skills and his ability to structure large deals made him a core member in many BBBEE transactions, IPOs, de-listings, mergers, acquisitions, and disposals over his tenure with RMB. As CEO, James played a significant role in developing RMB's strategy.

**Other listed company directorships:** Vukile Property Fund Limited

## David Friedland

CA(SA)

### Independent non-executive director

**Member of the Audit, Risk and Compliance Committee, the Finance and Investment Committee and the Independent Board Committee**

David was the audit engagement partner and lead/relationship partner at Arthur Andersen and KPMG for several listed companies, as well as large owner-managed companies, principally in the retail sector. David served on the Boards of Investec Limited and Investec plc until August 2022.

**Other listed company directorships:** The Foschini Group Limited.

## Audrey Mothupi

BA (Hons)

### Independent Non-executive director

**Chair of the Remuneration Committee and member of the Audit, Risk and Compliance Committee, the Nominations and Corporate Governance Committee and the Independent Board Committee**

Audrey is the Chief Executive Officer of South African based SystemicLogic Group, a global financial innovation, data, and technology company in which she took a majority shareholding in 2014. The company has a proven track record for delivering practical solutions to clients across a wide range of industries and geographies, helping them improve productivity and profitability, and has acquired businesses such as Knowledge Factory in 2019, to enable them to provide end-to-end data analytics solutions. Audrey was awarded Female CEO of the Year for Best Financial Innovation & Technology Disruptor CEO (South Africa) in 2022. Audrey holds numerous leadership positions including G100 Global Chair - AI/Data and Cybersecurity. Audrey is a Fellow of the Africa Leadership Initiative (ALI), a board member of the International Women's Forum of South Africa (IWFSa), and a member of the International Women's Forum (IWF).

**Other listed company directorships:** Life Healthcare Group Limited, Altona plc (listed on the Aquis Stock Exchange).



www.pnp.co.za

Notice of annual general meeting 2024



# Corporate information

## Pick n Pay Stores Limited

Registration number: 1968/008034/06  
JSE and A2X share code: PIK  
ISIN: ZAE000005443

## Board of directors

### Executive

Sean Summers (CEO)<sup>1</sup>  
Lerena Olivier (CFO)

### Non-executive

Gareth Ackerman (Chair)  
Suzanne Ackerman  
Jonathan Ackerman<sup>2</sup>  
David Robins

### Independent non-executive

Haroon Borat  
Mariam Cassim  
James Formby  
David Friedland  
Aboubakar Jakoet  
Audrey Mothupi  
Annamarie van der Merwe

## Registered office

Pick n Pay Office Park  
101 Rosmead Avenue  
Kenilworth  
Cape Town 7708  
Tel +27 21 658 1000  
Fax +27 (0)86 675 1475

## 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

## Postal address

Private Bag X9000  
Saxonwold 2132

## JSE Limited sponsor

Investec Bank Limited  
100 Grayston Drive  
Sandton 2196

## Transaction sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)  
1 Merchant Place  
Cnr Fredman Drive and Rivonia Road  
Sandton 2196

## Auditors

Ernst & Young Inc.

## Principal transactional bankers

Absa Limited  
Nedbank Limited

## Corporate advisors

ABSA Bank Limited  
(acting through its Corporate and Investment Banking division)  
Rand Merchant Bank  
(a division of FirstRand Bank Limited)  
The Standard Bank of South Africa Limited  
(acting through its Corporate and Investment Banking division)

## Company Secretary

Vaughan Pierce<sup>3</sup>  
Email address: [CompanySecretary@pnp.co.za](mailto:CompanySecretary@pnp.co.za)

## Promotion of access to information act

[informationofficer@pnp.co.za](mailto:informationofficer@pnp.co.za)

## Investor relations

Stephen Carrott  
Email address: [StephenCarrott@pnp.co.za](mailto:StephenCarrott@pnp.co.za)

## Website

Investor relations: [www.picknpayinvestor.co.za](http://www.picknpayinvestor.co.za)

## Customer careline

**Pick n Pay**  
Tel: +27 860 30 30 30  
Email address: [customercare@pnp.co.za](mailto:customercare@pnp.co.za)

## Boxer

Tel: +27 860 02 69 37  
Email address: [customercare@boxer.co.za](mailto:customercare@boxer.co.za)

Pick n Pay Online

Pick n Pay  
Online

Pick n Pay  
asap!

Pick n Pay  
HOME

Pick n Pay  
Clothing

[www.pnp.co.za](http://www.pnp.co.za) | [www.pnpnhome.co.za](http://www.pnpnhome.co.za) | [www.picknpayclothing.co.za](http://www.picknpayclothing.co.za)

Engage with us on



<sup>1</sup> Sean Summers replaced Pieter Boone as CEO, effective 30 September 2023.

<sup>2</sup> Jonathan Ackerman retired as an executive director on 31 March 2023 and was appointed as a non-executive director on that date.

<sup>3</sup> Vaughan Pierce was appointed as Company Secretary effective 14 March 2024.