

**PICK N PAY STORES LIMITED
("the Company")**

**Minutes of the 54th Annual General Meeting of Shareholders
Conducted by electronic communication
on Tuesday 26 July 2022 at 08h30**

WELCOME AND CHAIR'S ADDRESS

"Good morning everyone. Thank you for attending this year's Pick n Pay AGM, which we are holding virtually once again.

We are meeting at a time when our economy is under severe strain. Consumers are really struggling, inflation is on the rise, and interest rates have also increased, adding to their burden.

I have decided to depart from convention and not repeat the items listed in my Chair's report in the IAR and at our April results announcement. The world is moving rapidly, and there are important developments we need to consider.

COMING OUT OF COVID

Pick n Pay recently took part in the international Consumer Goods Forum Global Summit in Dublin. It was an outstanding opportunity to review and remind us of the many challenges that are facing us. Sometimes, it serves one well to be out of a comfort zone, or operating environment, to think deeply on things.

There have been many consequences and lessons of Covid.

Perhaps the first lesson is our vulnerability to challenges, including new diseases, and their ability in a connected world to affect us globally very quickly. Other important lessons include our need to work cohesively to solve global problems; and our ability to work remotely. Some negative consequences of the Covid pandemic include the re-emergence of myopic thinking, and significant challenges in the global supply chain. Being at a Summit such as this demonstrated to us where we have developed and where we have regressed, based on a relevant global peer group.

As the world recovers from Covid, we must be honest and concede that in South Africa, failure to make the right decisions will result in us emerging weaker from this crisis. We are all good at congratulating ourselves on a job well done in coming through the pandemic, but the stark reality is that our decision making will determine whether we are on the path to strong growth or not.

One thing became abundantly clear during Covid. One of our key functions as a business is to feed the nation. Our role is to ensure that the customers we serve have access to affordable food.

Consumers are currently bearing the brunt of rising inflation, not just in South Africa but across much of the world. This inflation has both demand and supply side drivers. In South Africa, we see the impact of inflation in rising commodity prices.

As Pieter will share with you, Pick n Pay and Boxer do everything to keep prices down despite rising input costs. We have an obligation to ensure that our customers get value for money. We are pleased that we are again reporting internal inflation below CPI Food.

We operate in a highly competitive, market-oriented, sector and we do our best to serve our customers in a challenging macro-economic environment.

Given other pressures of climate change and health, we also need to find ways for consumers to make sustainable choices more affordable. We must provide options to help consumers play their part in the solution, without nutritional compromise.

FOOD SECURITY AND INFLATION

There are 1.4 billion people living in highly vulnerable areas, largely in Africa and Asia. Globally, two thirds of consumers are negative about their own country. To cope with the growing global population, largely in developing markets, food production will have to increase 70% by 2050. This is a big flashing warning light.

If we never internalised it before, we are part of the global economy. We have seen the worldwide dependence on Ukrainian and Russian wheat push up the price of bread. Covid lockdowns in Shanghai have driven up transport and import prices. There are many other examples. This means we need to sensibly accelerate our development of local industries, particularly clothing and textiles. We need government to reduce tariffs on imported fabric and yarn to encourage local manufacturing. We don't weave much fabric locally anymore which makes the duties redundant.

CHANGE AND HOW WE RESPOND

More change and challenges face the Group. The push to Omnichannel retailing is relentless. The consumer is increasingly saying "give me what I want, where I want it, when I want it, at a price I am prepared to pay". In addition, the different generations and demographic groups have differing requirements which we have to respond to. The younger generation are more socially aware. They are more aligned to authentic brands, which enables us to accelerate our values and respond with vigour and innovation within our values set.

Green consumers will increasingly flush non-sustainable players from the market. Customers will not compromise on product or price, but do expect products to be sustainable, and be clearly marked as such. We need to be making decisions from their perspective.

To survive, we must embrace reinvention. This new era requires responsible growth. As Pick n Pay, we need to properly analyse our supply chains, products, and systems, to reduce waste. This will drive down costs, and help us scale sustainably.

Covid was the sudden shock to the system; the frog in the boiling water. Climate change is where you fail to notice it until it's often too late.

We need to move away from the linear approach we take in our businesses and increasingly move towards the circular economy. This not an easy task, but the fact is that if you reduce food waste you reduce your carbon footprint. Being more sustainable means saving money. Do it right and it's never a trade-off.

We are already seeing the introduction of carbon taxes. The cost of carbon and therefore conventional energy will continue to increase as a result of policy change and other impacts. Business needs to recognize quickly that governments are increasingly going to use this tool. It goes without saying then, that de-carbonisation is going to be a key to safeguarding future profits. Those businesses who decarbonize in their energy sources and consumption will derive competitive advantage.

Our Chief Transformation Officer David North is our sustainability expert and is on hand to answer any questions you may have.

CONCLUSION

As a country, we simply must look forward and not stand still, or even worse, look back. We must learn from the mistakes of the past. We must focus on what is going to happen, rather than what's already happened. There is no time left to dither.

We have low levels of economic growth, and we simply must find ways of growing the size of the cake rather than finding ways of cutting it differently.

I'd like to assure you that through our Ekuseni strategy, Pick n Pay has its eyes firmly set on the future and the challenges referred to above that face us all.

Retail is a confidence business, and the business of the future will be both more sustainable and digital. It will be a partnership of the willing. We will be a business embracing rapid change. With Ekuseni, we will be a business on geared to grow.

I would like to pay tribute to our people, our CEO Pieter Boone, and his management team, and our board. They have performed incredibly well this past year.

Hugh Herman will be retiring at the 2022 AGM after 46 years with the company. Thank you, Hugh, for the huge and ongoing contribution. It is really appreciated. Jeff van Rooyen will be staying on as a director for another year to assist Bakar Jakoet take over as chair of audit. Jeff will continue as member of audit and rem and as lead independent director.

Debra Muller will be retiring as company secretary after this AGM and will be succeeded by Penny Gerber. Thank you, Debbie! My thanks also to Suzanne Ackerman-Berman who retired as an executive director on 31 March and was appointed non-executive director.

Pick n Pay has performed admirably this past year, in a very demanding environment. This coming year will be a very exciting one for us as we continue the process of implementing our strategy and bringing a new experience to our customers – wherever they are. Through all this change, the one thing that will not change is our values. They have served us well for 55 years. They will endure.

I thank you for attending."

The Chair concluded his address to the 2022 AGM.

CEO PRESENTATION

Pieter Boone, CEO, summarised the Group's positive trading momentum in the 2023 financial period. He noted that increased fuel prices, as well as operating costs such as rates, electricity, utilities, insurance and security services, had impacted significantly on the economy, particularly on the price of commodities. The Group invested consistently in price to offset cost pressures on consumers.

The key principles of the Ekuseni strategy were outlined:

- Delivering a clear customer value proposition for each consumer segment and growing the "net promoter" score by 20% per store;
- Increasing the Boxer footprint, and doubling sales;
- Building a market-leading online business, adding to the existing platform a commercial service agreement with Takealot to deliver a Pick n Pay grocery experience on the Mr D app;
- Funding the Group's ambitions through cost savings initiatives; and

- Reorganising Pick n Pay into two brands to service the middle market segment and the affluent segment. Initial results from the pilot project stores were encouraging. The objective was to have 40 stores upgraded to the new customer value proposition by September 2022, and over 100 stores upgraded by the end of February 2023.

Focus areas included:

- The Group's commitment to reduce costs by R3 billion over 3 years.
- A new distribution centre would be opened in Eastport, Gauteng, in March 2023 to increase logistics services in the inland region.
- The Kensington support office in Gauteng would be closed by December 2023.
- Pick n Pay was finalising union negotiations to unlock more flexibility and productivity in its workforce.
- Store expansion plans were on track.
- Boxer, the Pick n Pay clothing division and online sales continued to grow beyond market sales growth, despite significant cost pressure in the broader economy.

Pieter Boone concluded that, despite challenges in the economic environment, he was confident that the Group had the right strategic plan to drive sales momentum. Currently in an investment phase as customer value propositions were revised and formats adjusted, real rewards would be seen in the coming years.

The Chair thanked the CEO for his leadership in driving the Ekuseni strategy for the Group.

CHAIR: SOCIAL AND ETHICS COMMITTEE PRESENTATION

Suzanne Ackerman-Berman, chair of the Social and Ethics Committee, summarised the work of the committee during the 2022 financial period. She advised shareholders that the committee oversaw the ethical and social practices of the Group, guided by the 10 principles of the UN Global Compact, the JSE Socially Responsible Index and the Organisation for Economic Co-operation and Development. Meetings followed a workplan following the recommendations of King IV™ and the Companies Act. In addition to the standing members, the committee invited relevant senior managers, technical experts and advisors to meetings, depending on the agenda items.

Focus areas during the financial period included:

- The social and economic impact on the Group's stakeholders of load shedding.
- The social and economic impact of the Covid-19 pandemic on the Group's stakeholders, with management implementing pilot schemes to monitor the health and mental wellbeing of employees deeply impacted, following recommendations by the committee.
- The social and economic impact on July 2021's civil unrest on the Group's stakeholders, with a particular focus on the manner in which the Group rapidly restored trading, while offering extensive support to staff and communities impacted by the devastation.
- Labour relations, health and safety issues and their impact on the workplace.
- Instilling an ethical culture and facilitating B-BBEE transformation.
- Environmental commitments.

- The Company's targets to become a net zero carbon business, following COP 26.
- Compliance with Extended Producer Responsibility, which placed obligations on all producers to manage the disposal of product and packaging materials.
- The social impact of marketing, advertising and communications relating to the Group.

Suzanne Ackerman-Berman concluded her address by noting that she was honoured to continue to chair the committee in a company that had been a vital part of the fabric of society for 55 years.

The Chair thanked Suzanne Ackerman-Berman for her presentation and turned to the business of the meeting:

QUORUM FOR THE MEETING

The quorum for the meeting was three members personally present and entitled to vote, who between them held in excess of 25% of the issued shares. The Chair announced the necessary quorum was present, with 92.49% of the voteable shares represented, either by proxy or present at the meeting. The meeting was declared duly constituted.

APOLOGIES

No apologies were recorded.

VOTING PROCEDURES

Shareholders or their duly appointed proxies participated by registering online using the portal at www.smartagm.co.za. Computershare Investor Services Proprietary Limited (Computershare), the transfer secretary, was nominated and accepted to act as Scrutineers for the purposes of the poll. Upon validation by Computershare, shareholders were provided with details on using the electronic communication facility to participate electronically in the AGM. Voting took place by means of a poll.

Because the meeting was held in a virtual environment, the Chair announced that David Friedland, a non-executive director who was also a shareholder, had agreed to second all the resolutions unless personally involved, in which case Suzanne Ackerman-Berman would second the resolutions.

NOTICES OF THE MEETING AND OTHER FORMALITIES

The Chair stated that the notice convening the AGM, as set out in the 2022 Corporate Governance Report, as well as in the summarised audited Group annual financial statements for the 2022 annual financial period, had been in members' hands for the prescribed period, having been posted on the Company website and despatched by registered post to shareholders on 24 June 2022. The notice contained full details of all the resolutions to be considered at the meeting. There being no changes to the proposed resolutions, the Notice was taken as read.

The Chair reported that the minutes of the last AGM, held on 26 June 2021, were approved by the Board at a meeting held in October 2021. Accordingly, the minutes of the previous meeting did not require approval by the shareholders present. The minutes of the 2021 AGM were posted on the Company's website after approval by the Board, as will be the minutes of this AGM once approved by the Board in October 2022.

The Chair confirmed that the electronic system was open for voting. Any questions would be answered after the Chair had proposed the resolutions and before voting was closed.^{1 & 2}

The Chair presented the resolutions, after which the following questions were answered:

QUESTIONS FROM SHAREHOLDERS

Greer Blizzard

From Just Share. This is a comment, not a question.

We note and commend Pick n Pay for publicly disclosing the minutes of its 2020 and 2021 AGMs, as provided for in King IV, and also that Pick n Pay has gone further and included the questions asked by shareholders at your AGMs and the responses from Pick n Pay. In our view this demonstrates leadership and adherence to the letter and spirit of King IV, and sets an example for the many companies which do not make this disclosure.

The Chair thanked Greer Blizzard for the comment, noting the Company welcomed on-going engagement with shareholders and that engagement with shareholders, including Just Share, over the past year had added value to the Company's deliberations and had resulted in increased disclosure of ESG factors.

Mheluli Ncube:

The remco seems to apply its discretion in disregard to the remuneration policy. Examples are the awards given to Suzanne and the CFO. Suzanne was formulated a retirement package of R3 million without disclosure on the metrics or the formulation of targets. The CFO was awarded 70% of her maximum bonus which seems to be more at the discretion of remco than the policy. Can the chair of remco comment on this discretion and the alignment with policy?

Audrey Mothupi, chair of the remuneration committee, confirmed that the committee had discretion to make ad hoc gratuities to executives who retired. Suzanne had taken early retirement to provide greater opportunity for transformation. The gratuity reflected the Group's recognition of this, as well as the invaluable role Suzanne had played in embodying the Group's contribution to social wellbeing and in advancing transformation during her executive career. The bonus for the CFO had been assessed in light of Lerena Olivier's achievements in leading the finance team during the Covid-19 pandemic and July 2021's civil unrest. Lerena's exceptional work in maintaining liquidity and ensuring operations re-opened in KZN and Gauteng following the civil unrest, as well as expediting insurance claims and achieving the re-instatement of insurance cover as far as possible, resulted in the committee exercising its discretion and awarding her 70% (instead of 50%) of the maximum bonus.

¹ **NOTE:** In the SENS announcement of the results of the voting at the 2022 AGM, disclosure was made of the percentage and number of shares voted in both classes of shares. For purposes of these minutes, it is recorded that all issued B ordinary shares, numbering 259 682 869, voted in favour of all resolutions. The tables in the minutes show the shares voted for or against the resolutions, disclosed as a percentage in relation to the total issued share capital comprising both ordinary and B ordinary shares.

² **NOTE:** Abstentions are excluded from the total votes cast and percentage of shares voted.

Mheluli Ncube

The request for greater clarity on the lumpy ESG targets was noted in the REM report without any changes to the targets. Given the sustainability headwinds the Chair mentioned in his opening address what is being done to give more clarity and credence to this now strategic component?

Audrey Mothupi advised that the remuneration committee had approved the embedding of ESG targets in management's personal key performance indicators, which were assessed when remuneration decisions were made. Disclosure in remuneration reports was continually assessed, including in relation to ESG targets.

David North, Group Executive: Strategy, reinforced that the Company had significantly increased ESG disclosure. Commenting that he preferred not to describe the targets as "lumpy" given that they were scientifically based, he noted that specific targets had been set in key areas such as renewables, waste, packaging and carbon. The company's commitment to transparency was clear, as demonstrated by the release of the ESG report on same day as the 2022 integrated annual report. He invited on-going engagement with shareholders to improve the Company's reporting on ESG factors.

Emma Schuster

From Just Share. We commend Pick n Pay for publishing its climate and energy policy this year, and for making a commitment to be net zero by 2050. This is excellent progress. Pick n Pay is the second SA food retailer to make a net zero commitment and the first to include medium-term interim targets. We note that the net zero commitment only relates to the company's scope 1 and 2 emissions, and have two questions in this regard, which I would like to direct to the chair of the social and ethics committee:

1. Pick n Pay does calculate and report on some of its scope 3 emissions, most notably the emissions associated with electricity usage at its franchises. Why are these scope 3 emissions, at the very least, not included in the net zero by 2050 target, and the interim targets?

2. We are aware that tracking scope 3 emissions – particularly those related to purchased goods and services – presents a major challenge to the food retail sector. However, as your disclosures rightly point out, these emissions are a significant contributor to global emissions. In fact, a report published by Ceres last year states that "Companies cannot credibly address climate risk without disclosing and reducing their supply chain emissions". Can Pick n Pay commit to reporting in more detail on the steps the company is taking to track and set targets for all its scope 3 emissions, including for purchased goods and services?

The Chair invited David North to respond. David North thanked Emma Schuster for acknowledging the work done on setting the Company's emission targets. He agreed that scope 3, which measured indirect emissions in the value chain, was crucial in attaining ESG goals. While outside of its direct control, the Company was committed to using its influence with stakeholders to reduce scope 3 emissions. Suzanne Ackerman-Berman, non-executive director, added that the social and ethics committee monitored the work done to track and reduce emissions, working with key suppliers, as well as the distribution and merchandise teams.

There being no more written questions, shareholders were requested to submit questions via the phone line.

Following technical difficulties experienced with the phone line, the Chair undertook that all questions that shareholders had wished to discuss should be submitted, and full answers would be given in an annexure to the minutes of the meeting, so all shareholders could have access to the discussions.

There being no further questions, voting was closed.

RESULTS OF THE BALLOT

The Scrutineers calculated the voting results, which were duly certified.

The Chair announced the results of the ballot, confirming that all ordinary and special resolutions and the advisory votes had been passed with the requisite majority. The outcome of the voting on each resolution was set out on participant's screens, and is set out below. The results would be published on SENS.

PRESENTATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS, THE DIRECTORS' REPORT AND THE AUDIT, RISK AND COMPLIANCE COMMITTEE REPORT FOR THE 2022 ANNUAL FINANCIAL PERIOD

The Chair noted that, in terms of the Companies Act, no. 71 of 2008, as amended ("Companies Act"), a summary of the audited financial statements was set out in the document dated 16 May 2022, which were made available on the Pick n Pay website on that date and posted to shareholders on 24 June 2022. The full annual financial statements were published on the Pick n Pay website, www.picknpayinvestor.co.za. Printed copies would be provided on request.

ORDINARY RESOLUTION NUMBER 1: APPOINTMENT OF EXTERNAL AUDITORS AND DESIGNATED AUDIT PARTNER

The Chair proposed Ordinary Resolution Number 1 as set out in the Notice. The motion was seconded by David Friedland.

The outcome of the voting result was confirmed to be as follows:

	Number	Percentage
Votes in favour	696 573 617	100,00%
Votes against	3 668	0,00%
Abstain	15 196	0.00%
Total votes cast & percentage of voteable shares voted	696 577 285	93.28%

RESOLVED, as an Ordinary Resolution, that Ernst & Young Inc. be and is hereby appointed as the external auditors of the Company and Tina Rookledge be and is hereby appointed as the designated audit partner of the Company.

ORDINARY RESOLUTION NUMBER 2: ELECTION OF DIRECTORS

Hugh Herman retired in accordance with the Company's Memorandum of Incorporation (MOI) after the 2022 AGM; the Group expressed their deep gratitude for his 46 years of exemplary and dedicated service to the Group.

David Friedland, Aboubakar Jakoet, Annamarie van der Merwe and Jeff van Rooyen retired in accordance with the Company's MOI. Being eligible, they offered themselves for re-election. Independent non-executive directors who had served for more than nine years on the Board served one-year terms of office, rather than the standard three-year term. David Friedland and Jeff van Rooyen were being proposed for a one-year term, and Aboubakar Jakoet and Annamarie van der Merwe for three-year terms

Suzanne Ackerman-Berman was appointed as a non-executive director on 31 March 2022, following her retirement as an executive director on that date. Being eligible, she offered herself for election as a non-executive director of the Company for a three-year term.

ORDINARY RESOLUTION NUMBER 2.1: RE-ELECTION OF DAVID FRIEDLAND AS DIRECTOR

The Chair proposed Ordinary Resolution Number 2.1 as set out in the Notice. The motion was seconded by Suzanne Ackerman-Berman.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	694 144 706	99.65%
Votes against	2 432 499	0.35%
Abstain	15 276	0.00%
Total votes cast & percentage of voteable shares voted	696 577 205	93.28%

RESOLVED, as an Ordinary Resolution, that David Friedland be and is hereby re-elected as a director of the Company for a one-year term of office.

ORDINARY RESOLUTION NUMBER 2.2: RE-ELECTION OF ABOUBAKAR JAKOET AS DIRECTOR

The Chair proposed Ordinary Resolution Number 2.2 as set out in the Notice. The motion was seconded by David Friedland.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	649 728 438	93.27%
Votes against	46 849 767	6.73%
Abstain	14 276	0.00%
Total votes cast & percentage of voteable shares voted	696 578 205	93.28%

RESOLVED, as an Ordinary Resolution, that Aboubakar Jakoet be and is hereby re-elected as a director of the Company for a three-year term of office.

ORDINARY RESOLUTION NUMBER 2.3: RE-ELECTION OF ANNAMARIE VAN DER MERWE AS DIRECTOR

The Chair proposed Ordinary Resolution Number 2.3 as set out in the Notice. The motion was seconded by David Friedland.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	695 338 069	99.82%
Votes against	1 240 136	0.18%
Abstain	14 276	0.00%
Total votes cast & percentage of voteable shares voted	696 578 205	93.28%

RESOLVED, as an Ordinary Resolution, that Annamarie van der Merwe be and is hereby re-elected as a director of the Company for a three-year term of office.

ORDINARY RESOLUTION NUMBER 2.4: RE-ELECTION OF JEFF VAN ROOYEN AS DIRECTOR

The Chair proposed Ordinary Resolution Number 2.4 as set out in the Notice. The motion was seconded by David Friedland.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	631 994 615	90.73%
Votes against	64 583 590	9.27%
Abstain	14 276	0.00%
Total votes cast & percentage of voteable shares voted	696 578 205	93.28%

RESOLVED, as an Ordinary Resolution, that Jeff van Rooyen be and is hereby elected as a director of the Company for a one-year term of office.

ORDINARY RESOLUTION NUMBER 2.5: APPOINTMENT OF SUZANNE ACKERMAN-BERMAN AS DIRECTOR

The Chair proposed Ordinary Resolution Number 2.5 as set out in the Notice. The motion was seconded by David Friedland.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	678 662 274	97.43%
Votes against	17 914 931	2.57%
Abstain	15 276	0.00%
Total votes cast & percentage of voteable shares voted	696 577 205	93.28%

RESOLVED, as an Ordinary Resolution, that Suzanne Ackerman-Berman be and is hereby appointed as a director of the Company for a three-year term.

ORDINARY RESOLUTION NUMBER 3: APPOINTMENT OF AUDIT, RISK AND COMPLIANCE COMMITTEE MEMBERS FOR THE 2023 ANNUAL FINANCIAL PERIOD

The Chair explained that Jeff van Rooyen, Audrey Mothupi, Mariam Cassim, David Friedland and Haroon Bhorat had served on the audit, risk and compliance committee in the previous financial year and, being eligible, offered themselves for re-election. Aboubakar Jakoet, being eligible, offered himself for election to the committee.

ORDINARY RESOLUTION NUMBER 3.1: APPOINTMENT OF ABOUBAKAR JAKOET AS A MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

The Chair proposed Ordinary Resolution Number 3.1 as set out in the Notice. The motion was seconded by David Friedland.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	632 703 662	90.83%
Votes against	63 874 623	9.17%
Abstain	14 196	0.00%
Total votes cast & percentage of voteable shares voted	696 578 285	93.28%

Following the approval of Ordinary Resolution Number 2.2, it was RESOLVED, as an Ordinary Resolution, that Aboubakar Jakoet's appointment as a member of the audit, risk and compliance committee of the Company for the 2023 annual financial period, be and is hereby approved.

ORDINARY RESOLUTION NUMBER 3.2: APPOINTMENT OF JEFF VAN ROOYEN AS A MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

The Chair proposed Ordinary Resolution Number 3.2 as set out in the Notice. The motion was seconded by David Friedland.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	621 468 662	90.24%
Votes against	67 205 403	9.76%
Abstain	7 918 416	1.06%
Total votes cast & percentage of voteable shares voted	688 674 065	92.23%

Following the approval of Ordinary Resolution Number 2.4, it was RESOLVED, as an Ordinary Resolution, that Jeff van Rooyen's appointment as a member of the audit, risk and compliance committee of the Company for the 2023 annual financial period, be and is hereby approved.

ORDINARY RESOLUTION NUMBER 3.3: APPOINTMENT OF AUDREY MOTHUPI AS A MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

The Chair proposed Ordinary Resolution Number 3.3 as set out in the Notice. The motion was seconded by David Friedland.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	678 414 938	97.39%
Votes against	18 163 347	2.61%
Abstain	14 196	0.00%
Total votes cast & percentage of voteable shares voted	696 578 285	93.28%

RESOLVED, as an Ordinary Resolution, that Audrey Mothupi's appointment as a member of the audit, risk and compliance committee of the Company for the 2023 annual financial period, be and is hereby approved.

ORDINARY RESOLUTION NUMBER 3.4: APPOINTMENT OF DAVID FRIEDLAND AS A MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

The Chair proposed Ordinary Resolution Number 3.4 as set out in the Notice. The motion was seconded by Suzanne Ackerman-Berman.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	688 131 105	98.79%
Votes against	8 446 176	1.21%
Abstain	15 200	0.00%
Total votes cast & percentage of voteable shares voted	696 577 281	93.28%

Following the approval of Ordinary Resolution Number 2.1, it was RESOLVED, as an Ordinary Resolution, that David Friedland's appointment as a member of the audit, risk and compliance committee of the Company for the 2023 annual financial period, be and is hereby approved.

ORDINARY RESOLUTION NUMBER 3.5: APPOINTMENT OF MARIAM CASSIM AS A MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

The Chair proposed Ordinary Resolution Number 3.5 as set out in the Notice. The motion was seconded by David Friedland.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	696 527 584	99.99%
Votes against	50 697	0.01%
Abstain	14 200	0.00%
Total votes cast & percentage of voteable shares voted	696 578 281	93.28%

RESOLVED, as an Ordinary Resolution, that Mariam Cassim's appointment as a member of the audit, risk and compliance committee of the Company for the 2023 annual financial period, be and is hereby approved.

ORDINARY RESOLUTION NUMBER 3.6: APPOINTMENT OF HAROON BHORAT AS A MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

The Chair proposed Ordinary Resolution Number 3.6 as set out in the Notice. The motion was seconded by David Friedland.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	695 347 845	99.82%
Votes against	1 230 436	0.18%
Abstain	14 200	0.00%
Total votes cast & percentage of voteable shares voted	696 578 281	93.28%

RESOLVED, as an Ordinary Resolution, that Haroon Bhorat's appointment as a member of the audit, risk and compliance committee of the Company for the 2023 annual financial period, be and is hereby approved.

ADVISORY VOTE ON REMUNERATION POLICY AND IMPLEMENTATION FOR THE 2022 ANNUAL FINANCIAL PERIOD

The Chair noted that the directors of the Company had tabled the remuneration policy and implementation report.

In terms of King IV, while 50% was sufficient for the advisory votes to be passed, more than 75% of the voting rights exercised on the advisory votes had to be cast in favour for it to be adopted. This threshold was met for both advisory votes.

ADVISORY VOTE NUMBER 1: ENDORSEMENT OF THE REMUNERATION POLICY

The Chair proposed that the remuneration policy be endorsed. The motion was seconded by David Friedland.

The outcome of the voting was confirmed to be as follows:

	Number	Percentage
Votes in favour	526 205 504	75.85%
Votes against	167 501 247	24.15%
Abstain	2 885 730	0.39%
Total votes cast & percentage of voteable shares voted	693 706 751	92.90%

RESOLVED, by way of a non-binding advisory note, that the remuneration policy of the Company as outlined in the remuneration report in the 2022 Integrated Annual Report, is endorsed by shareholders.

ADVISORY VOTE NUMBER 2: ENDORSEMENT OF THE REMUNERATION IMPLEMENTATION

The Chair proposed that the report on the implementation of the remuneration policy be endorsed. The motion was seconded by David Friedland.

The outcome of the voting was confirmed to be as follows:

	Number	Percentage
Votes in favour	543 937 561	78.09%
Votes against	152 638 067	21.91%
Abstain	16 853	0.00%
Total votes cast & percentage of voteable shares voted	696 575 628	93.28%

RESOLVED, by way of a non-binding advisory note, that the remuneration implementation report of the Company as outlined in the remuneration report in the 2022 Integrated Annual Report, is endorsed by shareholders.

SPECIAL RESOLUTION NUMBER 1: DIRECTORS' FEES FOR THE 2023 AND 2024 ANNUAL FINANCIAL PERIODS

The Chair proposed Special Resolution Number 1 as set out in the Notice. The motion was seconded by David Friedland.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	571 405 222	82.03%
Votes against	125 156 328	17.97%
Abstain	30 931	0.00%
Total votes cast & percentage of voteable shares voted	696 561 550	93.28%

RESOLVED, as a Special Resolution, that the directors' fees, to be paid to the directors in their capacity as directors only, for the 2023 annual financial period, and to be increased by CPI for the 2024 annual financial period, be and is hereby approved as follows:

Directors' Fees	FY23 R
Chair (unchanged)	4 893 000
Lead independent director	156 250
Non-executive directors	470 000
Chair of the audit, risk and compliance committee	405 000
Chair of the remuneration committee	215 800
Chair of the social and ethics committee [#]	215 800
Chair of the corporate finance committee [*]	215 800
Member of the audit, risk and compliance committee	156 250
Member of the remuneration committee	101 800
Member of the nominations and corporate governance committee	97 150
Member of the social and ethics committee	101 800
Member of the corporate finance committee [*]	146 000

[#]The social and ethics committee chair was previously an executive director, and the services rendered as chair were covered by executive remuneration. As from the 2023 financial period, the chair is a non-executive director and a fee is payable for services rendered.

^{*}The corporate finance committee is an ad hoc committee. In the event that it is convened during the financial period, fees to be paid shall not exceed the annual fees proposed in special resolution number 1.

SPECIAL RESOLUTION NUMBER 2: PROVISION OF FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES AND OTHERS

The Chair noted that this authority was required in order to grant the board of directors the authority to authorise the Company to provide inter-Group loans and other financial assistance for the purpose of funding the day-to-day operational decisions of the Group.

SPECIAL RESOLUTION NUMBER 2.1: PROVISION OF FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES

The Chair proposed Special Resolution Number 2.1 as set out in the Notice. The motion was seconded by David Friedland.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	693 245 002	99.58%
Votes against	2 930 236	0.42%
Abstain	417 243	0.06%
Total votes cast & percentage of voteable shares voted	696 175 238	93.23%

RESOLVED as a Special Resolution, that the Board be and is hereby authorised to the extent required by section 45 of the Companies Act as a general approval, to authorise the Company to provide any direct or indirect financial assistance ("financial assistance" having the meaning attributed to such term in section 45(1) of the Companies Act) that the Board may deem fit to any one or more related or inter-related companies or corporations ("related" and "inter-related" having the meaning attributed to such words in section 2 of the Companies Act), on the terms and conditions and for the amounts that the Board may determine.

SPECIAL RESOLUTION NUMBER 2.2: PROVISION OF FINANCIAL ASSISTANCE TO PERSONS

The Chair proposed Special Resolution Number 2.2 as set out in the Notice. The motion was seconded by David Friedland.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	611 679 061	87.81%
Votes against	84 897 646	12.19%
Abstain	15 774	0.00%
Total votes cast & percentage of voteable shares voted	696 576 707	93.28%

RESOLVED, as a Special Resolution that the Board be and is hereby authorised to the extent required by section 45 of the Companies Act as a general approval, to authorise the Company to provide any direct or indirect financial assistance (“financial assistance” having the meaning attributed to such term in section 45(1) of the Companies Act) that the Board may deem fit to an employee of the Company or its subsidiaries, on the terms and conditions and for the amounts that the Board may determine, within the Company’s existing housing loan policy.

SPECIAL RESOLUTION NUMBER 3: REPLACEMENT OF THE COMPANY’S MEMORANDUM OF INCORPORATION (MOI)

The Chair proposed Special Resolution Number 3 as set out in the Notice. The motion was seconded by David Friedland.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	696 570 549	100.00%
Votes against	2 870	0.00%
Abstain	19 062	0.00%
Total votes cast & percentage of voteable shares voted	696 573 419	93.28%

RESOLVED as a Special Resolution that the existing MOI be and is hereby substituted by the new MOI, which new MOI is tabled at this meeting and initialled by the Chair for the purposes of identification in accordance with the provisions of section 16(1)(c) (read together with sections 16(5) and 36(2)(a)) of the Companies Act, in terms of which, among others, the following amendments are made:

- Clause 17 is amended to confirm the authority of the Board to change the financial year of the Company and/or to deviate from the 4-4-5 Retail Calendar, subject to the provisions of the JSE Limited (“JSE”) Listings Requirements and the Companies Act (including any exemptions granted by the Companies Tribunal).
- Clause 20.2 confirms that the Company is empowered to pass resolutions by way of written consent in accordance with the provisions of section 60 of the Companies Act, unless the Listings Requirements require otherwise.
- Several changes have been made to update the MOI in line with best practice
- A number of additional changes have been made to address typographical and/or textual matters.

SPECIAL RESOLUTION NUMBER 4: GENERAL APPROVAL TO REPURCHASE COMPANY SHARES

The Chair proposed Special Resolution Number 4 as set out in the Notice. The motion was seconded by David Friedland.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	685 035 987	98.34%
Votes against	11 531 251	1.66%
Abstain	25 243	0.00%
Total votes cast & percentage of voteable shares voted	696 567 238	93.28%

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 per cent) of the Company's issued share capital of the class of repurchased shares from the date of the grant of this general approval.

ORDINARY RESOLUTION NUMBER 4: DIRECTORS' AUTHORITY TO IMPLEMENT SPECIAL AND ORDINARY RESOLUTIONS

The Chair proposed Ordinary Resolution Number 4 as set out in the Notice. The motion was seconded by David Friedland.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	696 574 638	100%
Votes against	2 566	0.00%
Abstain	15 277	0.00%
Total votes cast & percentage of voteable shares voted	696 577 204	93.28%

RESOLVED, as an Ordinary Resolution, that each and every director of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary for, or incidental to, the implementation of the resolutions passed at the Annual General Meeting.

CLOSING

The Chair thanked shareholders for their questions, and Pieter Boone and Suzanne Ackerman-Berman for their reports. The Chair gave his assurance to shareholders that the Company would continue to develop as it had for the past 55 years, in line with the three core values of looking after customers, “doing good is good business”, and aiming to be the most efficient business possible. He closed by inviting shareholders to interact with the Company on an on-going basis, rather than annually at the AGM.

There being no further business, the proceedings of the 54th Annual General Meeting were formally closed by the Chair.

THESE MINUTES WERE CERTIFIED ON 17 OCTOBER 2022 TO BE A TRUE AND CORRECT RECORD OF THE PROCEEDINGS BY THE BOARD OF DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING HELD ON 26 JULY 2022



**SIGNED AS CORRECT
CHAIR**

**17 OCTOBER 2022
DATE**

ADDENDUM TO THE MINUTES

Owing to technical difficulties, shareholders were unable to submit telephonic questions at the AGM. The Board undertook to address any questions that were submitted subsequent to the meeting, and to publish the Company's response.

Chris Logan

Firstly, I wanted to second the praise Just Share gave to Pick n Pay on its AGM minutes. In particular I wanted to point out that Pick n Pay had always provided accurate AGM minutes which recorded the Q&A even when the subject matter was critical. This exemplified good governance and transparency.

Your positive feedback is appreciated, particularly in respect of the transparency of our AGM minutes. This is an area that our retiring Company Secretary, Debra Muller, has led and is aligned with our overall commitment to improve the transparency of our disclosures.

*Secondly, I wanted to compliment the Chair Gareth Ackerman for the pertinent comments he made at the recent results presentation and in the IAR regarding the "**burdensome compliance environment**" etc. I actually had Mr Ackerman's comments at the results presentation transcribed (see attached), they were excellent. I have done a lot of work on the JSE, it is a very important institution and well-functioning exchanges benefit underlying economies very significantly (see for instance attached thesis "**Does the stock market benefit the economy**"). May I ask, has the Chair had any feedback from the JSE and authorities on his comments and how does the Board intend to "**seek closer engagement with the relevant bodies to achieve a more flexible and pragmatic approach to best achieve the aims of the regulators**"?*

Thank you for acknowledging the Chair's work on tackling the red tape in our compliance environment. In the past year, the Company engaged constructively with the JSE to discuss various concerns, specifically onerous reporting and assurance requirements around pro forma information, and the challenges around the disclosure of additional performance metrics. The JSE welcomed our on-going engagement and committed to keep our concerns in mind as part of their efforts to reduce red tape for listed companies.

Tracey Davies and Greer Blizzard: Just Share

Below are the questions we had prepared this morning which we would appreciate responses to.

Climate change:

We note that Pick n Pay is happy to see increasing alignment emerging in ESG expectations, including with the JSE's Sustainability Disclosure Guidance published this year. Will Pick n Pay be preparing its disclosures according to the JSE Sustainability and Climate Guidance documents and Frameworks next year?

Pick n Pay supports the recent Sustainability Disclosure Guidance published by the JSE. It is a significant step forward in providing South African listed companies with a clear indication of disclosure standards across key areas of environmental, social and corporate governance, aligned with international standards. The Company is committed to the journey of extending its ESG disclosures in line with proposed JSE Guidance over the years to come.

Climate change:

At last year's AGM, Just Share raised a question about Pick n Pay's 6 directors with climate change expertise. You acknowledged that that sort of claim should not be made unless it can be justified. Although this year's annual integrated report states that the allocation of expertise reflects the "cumulative knowledge and experience of all the sectors in which our directors have spent time working and advising in a particular industry or sector of the economy", there is still no specific information provided as to how this cumulative knowledge and experience is relevant to climate change for each of these directors. We therefore ask the company, again, to provide details of how the backgrounds of each of these directors support the claim that they have climate change expertise.

The Company's disclosure aims to provide stakeholders with high-level insight into the overall skill and experience of our Board of directors, particularly in areas of specific relevance for our Group, including retail, risk management, information technology, logistics, corporate social responsibility and climate change. All of our directors regularly deal with environmental, social or corporate governance issues, whether related to Pick n Pay or the other institutions with which they are associated.

Six of our directors have confirmed that they have climate change experience: Gareth Ackerman, Jonathan Ackerman, Suzanne Ackerman-Berman, Haroon Bhorat, Mariam Cassim and Jeff van Rooyen. All six directors have specific and individual experience in integrating issues of climate change into strategic decision-making across a number of different industries. This includes, as general examples, reducing dependency on materials, substances and activities that are harmful to the environment including the conservation of water, saving energy, minimising waste, and using natural resources as efficiently as possible. Specific examples include Jeff van Rooyen's experience with Exxaro, where the Board adopted a transition strategy away from coal to renewables and Haroon Bhorat's work with the University of Cape Town, leading a project with Oxford University on the Just Transition.

We will review our disclosure going forward and assess how to best present our directors diverse skill and experience for shareholders, without making our disclosures unnecessarily lengthy and cumbersome.

Transformation

We note that Pick n Pay reviewed its board race and gender targets in 2022, increasing the target from 25% to 30% for representation for women and African, Indian & Coloured board members. However, these targets had already been achieved back in 2020. Will you be increasing this target when you review the board policy in 2023, so that it more closely represents the demographics of South Africa?

The Board race and gender targets are reviewed annually as part of the Group's broader transformation strategy.

Wage inequality

We note that you have disclosed Pick n Pay's income distribution using the Gini index across management levels, race groups and gender, and outlined plans to address the income equality identified across management levels and race groups.

We are however concerned that Pick n Pay does not disclose the income distribution between management and the lowest paid employees, a category which remains critical. Can Pick n Pay commit to disclosing this information of its own accord without waiting for it to be a legislative requirement?

The Group is on a journey in respect of its remuneration disclosures. We took an important step forward this year in analysing and disclosing income parity - across race, gender and employee grade - for all employees not remunerated under a bargaining unit agreement. The Group is supportive of the recent guidance published by the JSE and is mindful of proposed changes to company legislation which will require greater disclosure around income parity / wage inequality between our lowest and highest paid employees.

No further questions were received from shareholders arising from the proceedings of the 2022 AGM.