

PICK N PAY STORES LIMITED
(the Company)

Minutes of the 56th Annual General Meeting of Shareholders (AGM)
Conducted entirely by Electronic Communication
on Tuesday, 27 August 2024 at 08h30

SHARES REPRESENTED

Number of Ordinary Shares that could have been voted at the AGM		740 965 624
Number of B Ordinary Shares that could have been voted at the AGM	100.00%	325 426 164
Total number of Shares that can be exercised at the AGM	100.00%	1 066 391 788
Total number of Shares present/represented including proxies at the AGM as % of voteable shares		935 006 818
Number of Ordinary Shares represented including proxies at the AGM as % of issued shares	81.75%	609 580 654
Number of B Ordinary Shares represented including proxies at the AGM as % of issued shares	100.00%	325 426 164
Total number of shareholders present in person at the AGM as set out in the Attendance Details		68
Total Issued Ordinary Shares		745 657 130
Total Issued B Ordinary Shares		325 426 164

INTRODUCTION AND WELCOME

The Chair extended a warm welcome to all shareholders and proxies of shareholders attending the AGM of the Company as well as to the Board Members, Members of Management, representatives of the Company's South African legal counsel, Bowman Gilfillan Incorporated, and all other guests who were able to join the AGM.

It was noted that the AGM was conducted entirely through electronic participation, as provided for in the Companies Act 71 of 2008, as amended (**Companies Act**), the Memorandum of Incorporation of the Company (**Memorandum or MOI**) and the JSE Listings Requirements.

QUORUM

Following confirmation received from the Company Secretary, the Chair announced that the necessary quorum requiring three shareholders present and entitled to vote was present, either by proxy or by shareholders present at the meeting. As a result, the meeting was declared duly constituted.

CHAIRPERSON'S ADDRESS

The Chair presented his address as follows:

"Good morning, shareholders and guests,

We gather online for our AGM, and I welcome all of you today in what is probably one of the more important AGMs in our recent history.

Much has already been written and said about our difficult 2024 financial year as we begin to wrap up the first half of our 2025 year.

In the weeks following the AGM last year, the board became increasingly concerned that the challenges facing the business were escalating. Management had been tasked with increasing customer sales through a number of key initiatives. While Pick n Pay Clothing and Boxer Superstores continued to show growth and success, our core Pick n Pay Supermarkets were declining steadily.

At that point the board took immediate and decisive action which demanded of us that a new, highly experienced CEO be put in place urgently. As a very successful Pick n Pay veteran, Sean was ideally placed, and appointed CEO.

Sean worked quickly to get to grips with the fundamental challenges facing Pick n Pay. By the start of this financial year, he had put in place a new, highly skilled and experienced management team and new operational structures, as well as a comprehensive turnaround plan and multi-year trajectory. I am pleased to tell you that this focus is starting to bear fruit, and Sean will give you some more colour on this in his presentation.

Sean, thank you for your leadership in navigating these uncharted waters. The change in culture, optimism, energy and commitment at the company is clear for all to see. You, Lereana and your teams have truly been amazing over the past few critical months.

A critical component of our recovery is our two-step recapitalisation plan, which seeks to stabilise our balance sheet, repay debt, and invest in our business.

We recently concluded a R4Bn rights issue which was taken up by virtually all shareholders, and was heavily oversubscribed. To every shareholder here today, thank you for your support. The second step will be the IPO of Boxer, due to take place later this year. We are pleased by the value that has been created in Boxer, and we will now plan to monetise a portion of that business to help reduce the group's debt levels.

Next week is the first anniversary of the passing of my father and Pick n Pay founder Raymond Ackerman. We miss him terribly. That said, we are secure in the knowledge that the values of Consumer Sovereignty, doing good is good business and business efficiency are being re-embraced by Sean and the management teams.

The world is currently beset by market turbulence caused in no small measure by political upheaval in many parts of the world. For a change, we are seeing signs of optimism in South Africa as we start to witness the early benefits of a new government of national unity. Last year, we would not have thought this possible. We hope and trust that the GNU will prove to be the catalyst for the increased economic growth that our country deserves. This, as most will concur, will require sensible policies, rapid implementation, effective controls and close co-operation with the private sector, without surrendering delivery away from our government, who is ultimately responsible.

As Sean often says, there is no purpose in living in the rear-view mirror. We must only look backwards to understand what went wrong and to make sure that we don't repeat the mistakes of the past. It has been a time of great reflection for myself as Chair and for the Board as a whole. We all take accountability for the position we find ourselves in - one which developed over many years – and we all take accountability for the action required to rebuild and restore Pick n Pay. We will put all our energy into a better, stronger and innovative future, for the sake of all our stakeholders who depend on the success of Pick n Pay.

Part of looking to the future is the role of the Ackerman Family. We have recognised that this was the time to push for change and we have now done exactly that. That has meant looking at the control structure and the influence we have on the Board, and we have made the appropriate changes to support the turnaround of Pick n Pay. Importantly, we have great faith in this special company, and along with the rest of the shareholders fully participated in the rights offer.

David Robins retires as a director at this AGM after many years with the Group, first as an Executive and then as a Non-Executive Director. David has made a huge contribution to the company over the years and in many roles including as Executive Deputy Chair to my father. Thank you, David, for your incredible commitment and valuable support.

Mariam Cassim has unfortunately decided to step down as a director due to workload pressures. Thank you, Mariam, for your contribution and advice.

The board has agreed to replace long-standing board members over the next 12 to 18 months. Given the extent of change required, and the work needed to execute that change, we believe a gradual replacement approach over this period is the most prudent course.

As previously announced, I will be stepping down as chair. I initially agreed to do the job for 5 years and it has been more than 15 years. Once the balance sheet recapitalisation is complete and the turnaround is in place, it feels like the appropriate time to hand over the baton. In due course, the board will make an announcement on my successor.

It has been an honour and a privilege to serve the incredible company that my father and mother built.

I would particularly like to thank the board and executive for their efforts over the years. In particular over the last 12 months, it was way beyond what could be expected and helped steer the company through these stormy waters.

A positive energy has returned to Pick n Pay. It may take time, but we will regain our rightful place in South African retail."

CHIEF EXECUTIVE OFFICER (CEO) BUSINESS UPDATE

Sean Summers, CEO, articulated that a sales update to the market for the 21 weeks ended 21 July 2024 and updated guidance on the half-year earnings were released this morning. The following salient points were highlighted during his presentation:

- Boxer Superstores and Pick n Pay Clothing once again delivered a strong performance and grew market share in a tough market. Credit was due to these two teams.
- Importantly, encouraging progress in the Pick n Pay supermarkets and hypermarkets has been demonstrated. Although the Pick n Pay management team is still new, the strong plans that are in place are beginning to gain traction.
- The sales momentum in the company-owned Pick n Pay supers and hypers is particularly pleasing, with like-for-like sales growth improving from -0.5% in the second half of last year to +3.6% year-to-date.
- This improvement of 4% has been delivered in a difficult trading environment and provides a clear indication that the right things are being done to rebuild Pick n Pay. For the first time in many years, not only has the hypermarket business delivered positive sales growth, but it has also outperformed franchise partners, and is now receiving additional attention. The business is getting more of the basics right every day, and customers are starting to notice.
- It will take some time for this positive change to reflect in the earnings and shareholders were informed that it would not be easy, and that in the short term there would be some cost and earnings pressure. Earnings this half will be down on last year, in line with the plans and expectations. In part, this is due to gross profit margin investment as the business becomes even more competitive for our customers, which is what they expect.
- The other big cost is interest, and this will decrease sharply as the impact of the Rights Offer and Boxer IPO kicks in to enable the repayment of debt and strengthen the balance sheet.
- With any set of results, the most important thing is to look at what the numbers and trends are indicating, which is that the key fundamentals and KPIs are improving and the business is delivering against the strategic plans. This shows greater discipline, stability and motivation across the business.
- The success of the recent Rights Offer, which was 100% oversubscribed, also indicates renewed confidence in the Pick n Pay team and business. The business can now start to stabilise the balance sheet and complete the critical first step in the recapitalisation of the business.
- The next step is the listing of Boxer on the JSE as it takes its rightful place on the index alongside the major retail players in South Africa.
- A key priority is the work to support both franchise partners and corporate stores, driving growth across the entire estate.

In conclusion, notwithstanding the scale of the challenges ahead, he expressed the honour and privilege of being part of the Pick n Pay family. Together, they will overcome these hurdles, trusting in the journey.

CHAIR: SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE PRESENTATION

Suzanne Ackerman, Chair of the Social, Ethics and Transformation Committee (SETC), articulated that the SETC continues to oversee and monitor the main focus areas of the business that seek to manage interaction of all stakeholders, with respect to the businesses Values, Purpose and Ethical conduct. The following salient points were highlighted from her presentation:

- Over the past year, the focus was on the ESG Strategic Framework in line with the key focus areas: partnering to transform the food system; reducing the impact on society and the environment, investing in our people and supporting our communities.
- There is also a constant focus on projects that can be scaled to add value, drive revenue, reduce costs or create measurable impact on the business and society. All projects are measured against the UN Sustainable Development Goals, and industry-related targets.
- Whilst the past year has been a difficult one for many parts of the business, the commitment remains to transforming the workforce and investing in the people. Through focused training and development, the B-BBEE scorecard will return to where it should be. The hope is to also improve waste reduction levels annually and continue towards the goal of reducing food waste by 50% by 2030, whilst continuing to improve energy efficiencies.
- The Company continues to support all aspects of its communities in line with the founding philosophy, to this end, Boxer, in partnership with the Ackerman Pick n Pay Boxer Foundation now engages directly with 90 small-scale farmers who supply produce directly into Eastern Cape Boxer stores.
- Pick n Pay's Feed the Nation Foundation has responded immediately to support those affected by various disasters, droughts, fires and the extremes of climate change. To date, this year, over 939 000 meals have been provided across all provinces to those in need. Since its inception in 2020, the Foundation has provided over 45 million meals.
- The business continues to broaden its reach to schools, pupils and guardians through the extensive schools club programme, with over 400 tons of educational materials distributed to more than 1.7 million learners and over 2.8 million guardians across the country.
- CSI initiatives continue across every division in the Company, including Franchises, Africa stores, Boxer, Hypermarkets, DCs and within office parks. Some notable initiatives this past year include the 20th anniversary of the Sunflower Day Bandana campaign where nearly R500 000 was raised for fighting Blood diseases such as Leukaemia, Women's Day events nationally and the Boxer Youth Leadership campaign.
- Over R15 million worth of unwanted and damaged clothing is donated to the Clothing Bank annually, to be repurposed and recycled by newly skilled self-employed entrepreneurs.

In conclusion, numerous extraordinary initiatives were developed and implemented by passionate individuals trying to make a difference in communities and for all stakeholders, whilst leaving a minimal footprint on the planet. This remained Pick n Pay's core purpose, even during challenging moments.

MEETING PROCEDURES

The Chair stated that the Notice convening the AGM had been in shareholders' hands for the prescribed period, having been posted on the Company website and despatched by registered post to shareholders on 28 June 2024. The notice contained full details of all the resolutions to be considered at the meeting.

It was announced to shareholders on 4 July 2024, that ordinary resolution number 3.3 would no longer be presented following the resignation of Mariam Cassim. There being no other changes to the proposed resolutions and with no objections, the Notice was taken as read. The Notice forms an annexure to these AGM Minutes.

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 by the Chair and duly accepted the role of Scrutineers for the purposes of the poll.

In accordance with good governance practice, the voting on all resolutions at the meeting was conducted by poll.

The Chair announced that he had arranged for a director, James Formby, who is also a shareholder to second all the motions at the AGM.

VOTING RESULTS^{1 & 2}

Following the scrutineers finalising their counting of the votes, the Chair read out the results of the voting for each resolution, as set out below.

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 audited consolidated annual financial statements of the Company, incorporating the reports of the auditors, the Audit, Risk and Compliance Committee and the directors for the year ended 28 February 2024 were presented to the Shareholders as required in terms of sections 30(3)(d), and 61(8)(a) of the Companies Act. The full annual financial statements were published on the Pick 'n Pay website.

PART II

The Chair advised that the percentage of voting rights required for ordinary resolution numbers 1 to 3 to be adopted is more than 50% of the voting rights exercised on each resolution.

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

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

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	926 506 200	99.12%
Votes against	8 270 251	0.88%
Abstain	230 367	0.02%
Total votes cast and percentage of voteable shares voted	934 776 451	87.66%

¹ **NOTE:** In the SENS announcement of the results of the voting at the 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 325 426 164, 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.

ORDINARY RESOLUTION NUMBER 2.1 TO 2.4: APPOINTMENT OF DIRECTORS

David Robins retired by rotation after the conclusion of the AGM and will not be offering himself for re-election. Sean Summers was appointed as CEO and director of the Company on 30 September 2023 and offered himself for election as an executive director of the Company.

David Friedland, Audrey Mothupi and Annamarie van der Merwe retire in accordance with the Company's MOI and Board Corporate Governance Charter, and offer themselves for re-election as non-executive directors of the Company.

ORDINARY RESOLUTION NUMBER 2.1: ELECTION OF SEAN SUMMERS AS AN EXECUTIVE DIRECTOR

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

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	933 933 147	99.91%
Votes against	843 304	0.09%
Abstain	230 367	0.03%
Total votes cast and percentage of voteable shares voted	934 776 451	87.66%

ORDINARY RESOLUTION NUMBER 2.2: RE-ELECTION OF DAVID FRIEDLAND AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

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

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	755 056 584	80.77%
Votes against	179 711 238	19.23%
Abstain	230 427	0.03%
Total votes cast and percentage of voteable shares voted	934 767 822	87.66%

ORDINARY RESOLUTION NUMBER 2.3: RE-ELECTION OF AUDREY MOTHUPI AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

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

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	741 381 646	79.31%
Votes against	193 386 176	20.69%
Abstain	230 427	0.03%
Total votes cast and percentage of voteable shares voted	934 767 822	87.66%

ORDINARY RESOLUTION NUMBER 2.4: RE-ELECTION OF ANNAMARIE VAN DER MERWE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

RESOLVED, as an Ordinary Resolution, 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.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	933 276 252	99.84%
Votes against	1 500 139	0.16%
Abstain	230 427	0.03%
Total votes cast and percentage of voteable shares voted	934 776 391	87.66%

ORDINARY RESOLUTION NUMBER 3.1 TO 3.6: APPOINTMENT OF AUDIT, RISK AND COMPLIANCE COMMITTEE MEMBERS FOR THE 2025 ANNUAL FINANCIAL PERIOD

The Chair recommended the appointment of Aboubakar Jakoet, Haroon Bhorat, James Formby, David Friedland and Audrey Mothupi as members of the Audit, Risk and Compliance Committee. If appointed, Aboubakar Jakoet will act as Chair of the Committee.

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

RESOLVED, as an Ordinary Resolution, 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.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	768 435 450	82.21%
Votes against	166 332 372	17.79%
Abstain	230 427	0.03%
Total votes cast and percentage of voteable shares voted	934 767 822	87.66%

ORDINARY RESOLUTION NUMBER 3.2: APPOINTMENT OF HAROON BHORAT AS A MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

RESOLVED, as an Ordinary Resolution, 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.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	926 812 589	99.15%
Votes against	7 963 802	0.85%
Abstain	230 427	0.03%
Total votes cast and percentage of voteable shares voted	934 776 391	87.66%

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

Ordinary resolution number 3.3 was not presented for voting due to the resignation of Mariam Cassim, as announced on 4 July 2024.

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

RESOLVED, as an Ordinary Resolution, 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.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	928 575 725	99.34%
Votes against	6 200 666	0.66%
Abstain	230 427	0.03%
Total votes cast and percentage of voteable shares voted	934 776 391	87.66%

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

RESOLVED, as an Ordinary Resolution, 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.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	749 675 726	80.20%
Votes against	185 092 096	19.80%
Abstain	230 427	0.03%
Total votes cast and percentage of voteable shares voted	934 767 822	87.66%

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

RESOLVED, as an Ordinary Resolution, 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.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	743 650 585	79.55%
Votes against	191 117 237	20.45%
Abstain	230 427	0.03%
Total votes cast and percentage of voteable shares voted	934 767 822	87.66%

PART III - ADVISORY VOTES**ADVISORY VOTES 1 AND 2: REMUNERATION POLICY AND IMPLEMENTATION FOR THE 2024 ANNUAL FINANCIAL PERIOD**

The Chair noted that the directors of the Company had tabled the remuneration policy and implementation report for the 2024 financial period, which can be found on pages 102 to 117 of the Integrated Annual Report.

These are non-binding advisory votes 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 1: ENDORSEMENT OF THE REMUNERATION POLICY

RESOLVED, by way of a non-binding advisory vote, that the remuneration policy of the Company, as outlined in the remuneration report, was endorsed. It was noted that more than 25% of the voting rights were cast against the endorsement of the Remuneration Policy, and accordingly the Board will invite dissenting shareholders to engage with the Remuneration Committee on their concerns.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	669 226 356	71.59%
Votes against	265 542 369	28.41%
Abstain	238 093	0.03%
Total votes cast and percentage of voteable shares voted	934 768 725	87.66%

ADVISORY VOTE NUMBER 2: ENDORSEMENT OF THE IMPLEMENTATION OF THE REMUNERATION POLICY

RESOLVED, by way of a non-binding advisory vote, that the remuneration implementation report of the Company, as outlined in the remuneration report, was endorsed. It was noted that more than 25% of the voting rights were cast against the endorsement of the implementation of the Remuneration Policy, and accordingly the Board will invite dissenting shareholders to engage with the Remuneration Committee on their concerns.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	690 656 259	73.89%
Votes against	244 112 467	26.11%
Abstain	238 092	0.03%
Total votes cast and percentage of voteable shares voted	934 768 726	87.66%

PART IV – SPECIAL RESOLUTIONS

It was noted that the percentage of voting rights required for special resolutions numbers 1 to 4 to be adopted is at least 75% of the voting rights exercised on each resolution.

SPECIAL RESOLUTION NUMBER 1: DIRECTORS' FEES FOR THE 2025 AND 2026 ANNUAL FINANCIAL PERIODS

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:

Directors' Fees	FY25 R	FY24 R
Chair (including participation in all committees)	4 893 300	4 893 300
Lead independent director (including participation in all committees) ¹	1 687 500	1 350 000
Non-executive directors	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 ²	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 ³	150 000	-
Member of the Independent Board Committee ⁴	158 550	151 000

¹ 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.

² 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.

³ 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.

⁴ 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.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	788 487 506	84.35%
Votes against	146 272 651	15.65%
Abstain	238 092	0.03%
Total votes cast and percentage of voteable shares voted	934 760 157	87.66%

SPECIAL RESOLUTION NUMBER 2: ADDITIONAL DIRECTOR FEES TO BE PAID IN THE 2025 FINANCIAL PERIOD

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

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	899 386 044	96.21%
Votes against	35 390 407	3.79%
Abstain	230 367	0.03%
Total votes cast and percentage of voteable shares voted	934 776 451	87.66%

SPECIAL RESOLUTION NUMBER 3: PROVISION OF FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED PARTIES

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.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	930 838 792	99.58%
Votes against	3 932 271	0.42%
Abstain	235 755	0.03%
Total votes cast and percentage of voteable shares voted	934 771 063	87.66%

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.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	907 661 210	97.10%
Votes against	27 115 141	2.90%
Abstain	230 467	0.03%
Total votes cast and percentage of voteable shares voted	934 776 351	87.66%

QUESTIONS AND ANSWERS

Mehluli Ncube enquired about the justification of the R15m termination settlement to the previous CEO considering the Company's financial difficulties and requested more transparency on the criteria used to determine the payout. In response, Audrey Mothupi explained that the Group fulfilled its legal obligation to Peter Boone in terms of his

employment contract, which was the value of his 12 months' notice period, and no other payments were made.

In terms of what changes will be made to executive remuneration policies to better align with Company performance and shareholder value, all executive LTIs will be aligned with the turnaround strategy that has been put in place.

Regarding how the Board plans to ensure that the turnaround strategy is effectively implemented and keep executives accountable, it was explained that the Board has seriously considered last year's challenges and appointed a new CEO to drive the turnaround strategy that has been significantly scrutinised on various fronts. The new STI and LTI performance measures will be used to hold Management accountable and ensure alignment with the strategy.

Referring to the decision to close or convert 112 Pick n Pay stores to Boxer franchises, a question was raised regarding what criteria were used to determine which stores would be affected and how the impact on affected employees and communities would be mitigated. Sean Summers responded that numerous criteria were applied, which were broadly categorised into stores that had over time become untenable (circa 30 stores) and stores that were assessed to either be franchise stores or for conversion to Boxer depending on the demographics and area. The Company has been actively engaging SACCAWU to ensure that the impact on the workforce is managed in the best way possible.

In terms of the strategies the Board is implementing to maintain affordability for customers while ensuring profitability and sustainable growth for the Group, it was articulated that there has been significant margin investment across the business to make the Company more competitive to help customers.

Ayabulele Quzu asked why the Company had not disclosed the remuneration of the lowest paid employee in disclosing its income differential ratio, to which the Chair responded that the disclosure is an ongoing process and full disclosure will be made when it is possible to do so. The Company will continue to improve on its disclosure in this regard.

Audrey Mothupi added that bargaining unit employees are remunerated according to contractual agreements with unions and the minimum wage paid is circa R27.58 per hour, in line with legislation. The analysis of variable time employees is still in progress, hence, it could not be included. The income disparity analysis demonstrates a large disparity across retail operations driven by the high number of unskilled and semi-skilled workers.

On why the Company had not disclosed its analysis on income equality across race and gender in the 2024 annual report, Audrey Mothupi articulated that the analysis showed no evidence of earning disparities across race or gender, which underscores the Company's commitment to equal pay for equal work.

Regarding what race and gender transformation targets, particularly for top and Senior Management, are part of the Employment Equity Plan, it was explained that although the challenges faced during the year unfortunately drew some attention away from the B-BBEE assurance process (resulting in a reduction from level 5 to level 8 accreditation), this is being actively rectified in line with the Company's commitment to B-BBEE and being relevant in the communities.

Chris Logan enquired about the reason why the Board did not act sooner to curb the protracted challenges that began years ago, to which the Chair highlighted that the strategic review carried out about 3 years ago, resulted in the implementation of the Ekuseni strategy to reverse the negative retail trend at the time. Notwithstanding, the Company also centralised and rectified various issues in the core retail structure over several years. While the Ekuseni strategy was successful for the Pick n Pay Clothing and Boxer business, it unfortunately failed in the core Pick n Pay business. The new CEO was appointed to address the core business issues.

In terms of whether high voting shares are the best control structure going forward, considering modern governance, the Chair articulated that the philosophy has always been to do what is right for the Company and its shareholders. All efforts by the independent Board have always been to support the business and support management to implement the collectively agreed-upon strategy. Modern forms of governance have also been supported in the best interests of the Company.

On how the Board plans to manage emissions and ensure that the Group stays on track to achieve its net zero carbon goals by 2050, it was noted that while emissions have increased by 5%, emissions intensity and per square meter have decreased by 11%, which indicates being more carbon efficient. The Company is also on a path to natural refrigerants, which will significantly decrease Scope 1 emissions, to be 100% natural refrigerant efficient by 2040. The Science Based Target Initiative process will provide a robust emission reduction roadmap to the 2050 net zero target.


To ensure that the R4bn funds raised through the rights offer are used to prevent future financial instability, most of the funds have already been used to reduce Pick n Pays debt, thus mitigating future financial instability in the retail segment. Two other initiatives are to implement the second steps of the Boxer recapitalisation programme and the turnaround plan that is being implemented.

In terms of directors' climate change experience, ESG and sustainability workshops will be held to further equip the Board to upskill themselves in this regard. The website will also be updated with the qualifications and experience that inform the claim that every Board member has at least "some skill and experience" in climate and biodiversity issues.

CLOSURE

The Chair formally closed the proceedings of the AGM and thanked everyone for their attendance, participation, and support.

THESE MINUTES WERE CERTIFIED TO BE A TRUE AND CORRECT RECORD OF THE PROCEEDINGS OF THE AGM



**SIGNED AS CORRECT
CHAIR**

27 August 2024

DATE