

PICK N PAY STORES LIMITED
(the Company)

Minutes of the Extraordinary General Meeting of Shareholders (EGM)
Conducted Entirely by Electronic Communication
on Wednesday, 26 June 2024 at 08h30

SHARES REPRESENTED

Total issued number of Ordinary Shares		493 450 321
Treasury shares not voted		10 796 047
Number and percentage of Ordinary Shares that could have been voted at the EGM	100.00%	482 654 274
Number and percentage of B Shares that could have been voted at the EGM	100.00%	259 682 869
Total number and percentage of Shares that could have been exercised at the EGM	100.00%	742 337 143
Total number of Shares present/represented (including proxies) at the EGM as % of voteable Shares	89.65%	665 475 768
Number of Ordinary Shares represented (including proxies) at the EGM as % of issued Ordinary Shares	82.23%	405 792 899
Number of B Shares represented (including proxies) at the EGM as % of issued B Shares	100.00%	259 682 869
Total number of shareholders present in person (or represented by proxy) at the EGM		40
Issued Shares		753 133 190

INTRODUCTION AND WELCOME

The Chair extended a warm welcome to all Shareholders and proxies of Shareholders attending the EGM as well as to the Board, members of management, representatives of the Company's South African legal counsel, Bowman Gilfillan Inc., and all other guests who were able to join the EGM.

It was noted that the EGM was conducted entirely through electronic participation, as provided for in the Companies Act, No. 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 there were sufficient persons present at the EGM to exercise, in aggregate, at least 25% of all of the voting rights that were entitled to be exercised in respect of at least one matter to be decided at the EGM and there were, as required, three shareholders present and entitled to vote, with 89,65% of the voteable Shares represented, either by proxy or by Shareholders present at the EGM. As a result, the EGM was declared duly constituted.

NOTICE OF MEETING

The Chair stated that the notice convening the EGM (**Notice**) was attached to and formed part of the Circular, which contained the full details of the resolutions to be considered at the EGM.

The Notice was taken as read as there were no changes to the proposed resolutions. The Notice forms an annexure to these minutes.

CHAIR'S ADDRESS

The Chair presented his address as follows:

"As you may have seen in the Pick n Pay Group's audited Annual Financial Statements for the period ended 25 February 2024 (FY24) which were released by the Company on 27 May 2024, while capital investment to date in the group's Boxer business and Pick n Pay Clothing division has generated strong investment returns, a deterioration in the performance of the Group's core Pick n Pay supermarket business resulted in a substantial trading loss in the Pick n Pay division and an overall loss for the period at group level.

The Board undertook several key steps to safeguard the Group's liquidity, maintain the Group's ability to continue trading as a going concern and to strengthen the underlying performance of the Pick n Pay supermarket business, including the appointment of new Chief Executive Officer, Sean Summers, to lead the Pick n Pay turnaround strategy, and the restructure of senior leadership and operational structures. Alongside this immediate action taken at an operational level, the Board has prioritised the development of a sustainable capital structure for the Group, which would reduce debt levels and provide sufficient support for investment in the turnaround of Pick n Pay and unlock shareholder value inherent in the Group.

To this end, the Group announced on the Stock Exchange News Services of the JSE (referred to as "SENS") and the A2X News Service of the A2X Markets on 22 February 2024, that it intended to undertake a two-step recapitalisation plan which, subject to the Company obtaining the relevant Board, shareholder and regulatory approvals, will comprise a rights offer to existing shareholders of the Company of 4 billion Rand, followed by an offering and listing of shares in the Group's Boxer business on the Main board of the JSE. The rights offer is expected to take place in the coming month, followed by the Boxer listing towards the end of 2024.

Details of the rights offer, including the timing thereof, and the rights offer circular setting out the full terms and conditions of the rights offer will be distributed to shareholders in due course.

The main purpose of this meeting is to obtain shareholder approval for the resolutions that are required to effect the rights offer.

Shareholder approval will also be sought for amendments to the Memorandum in respect of the B share terms to facilitate a reduction in the voting rights exercisable by B shareholders. As announced by the Company on SENS on 27 May 2024 this proposed amendment to the Memorandum will facilitate the reduction, through mechanics that are still to be finalised, of the Ackerman family's majority shareholder voting control in the company to slightly below 50% post the planned rights offer.

Finally, shareholder approval will also be sought for an amendment to the Memorandum to better align the director rotation provisions in the Memorandum with the Company's governance charter."

QUESTIONS

The Chair stated that in terms of the formalities of the proceedings, all Shareholder questions related to items under consideration at the EGM, being the resolutions which were included and explained in the Circular and Notice would be answered after all the resolutions had been put to the EGM.

All registered Shareholders were encouraged to engage with the Company during the EGM using the functions available on the Lumi platform, which allowed for both written and verbal questions.

For verbal questions, Shareholders were directed to follow the instructions provided on the Home Tab of the Lumi platform.

Shareholders were advised that the Company would only respond to questions relating to items under consideration at the EGM (including the resolutions) and would do so only once all the resolutions had been read out and displayed on screen, but before voting was closed.

The Chair stated that all other questions unrelated to the items under consideration at the EGM (including the resolutions) would be noted and addressed only at the upcoming annual general meeting of the Company.

Shareholders were encouraged to read the Company's Integrated Annual Report for 2024 as well as the Company's 2024 Corporate Governance Report which were released on the same day as the EGM as well as the Company's ESG Performance Summary and Databook which was released soon after the EGM for further details on the matters highlighted in the Chair's opening address.

Any members of the media were requested to contact the Company secretary after the EGM with any specific questions they may have, who would direct such questions to the relevant member/s of management to address. The question session was opened after all the resolutions had been put to the meeting. However, no questions were asked at any time during the EGM.

VOTING PRACTICES

Shareholders were reminded that only participants in possession of a valid proxy, which had been filed in accordance with the Notice, or Shareholders who were reflected on the securities register of the Company as at Friday, 21 June 2024, or who were in possession of a written letter of representation from their CSDP, were entitled to participate, speak and vote at the EGM.

The Chair advised the EGM of the mechanics of the voting platform.

The Chair advised Shareholders that voting had opened at that point in the EGM and would remain open until the question-and-answer section had completed.

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.

The Chair announced that he had arranged for a director, Lerena Olivier, to second all the motions at the EGM.

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

EXPLANATION OF VOTING TECHNICALITIES RELATING TO RESOLUTIONS

Before the Chair proposed any resolution at the EGM, James Formby explained the voting technicalities that related to the resolutions as follows:

- The proposal to convert the Company's Ordinary Share capital from par value shares to no par value shares required Shareholder approval by means of four special resolutions, being **special resolutions numbers 1.1 and 1.2**, and in respect of the amendments to the Memorandum to reflect the share conversion, **special resolutions numbers 4.1 and 4.2**.
- **Special resolutions numbers 1.1 and 1.2** propose the conversion of the Company's issued and unissued Ordinary Shares from par value shares to no par value shares, which require that the Memorandum be amended (**conversion amendments**).
- **Special resolution number 1.1** will be voted on by the Ordinary Shareholders only, being the holders of the class of shares (being the Ordinary Shares) being converted, as required in terms of the Companies Regulations.

- **Special resolution number 1.2** will be voted on by all the Shareholders (including the B Shareholders) to comply specifically with the Companies Regulations which require approval for a share conversion by means of a “*further special resolution adopted by a meeting of the company’s shareholders called for that purpose*”.
- The proposal to increase the Company’s ordinary and B share capital requires Shareholder approval by means of three special resolutions in each instance, being as regards the ordinary and B share increase special resolutions numbers 2 and 3 and in respect of the amendments to the Memorandum to reflect the respective share increases, **special resolutions numbers 4.1 and 4.2**.
- **Special resolution number 2** proposes an increase to the Company’s authorised Ordinary Share capital, which in addition requires that the Memorandum be amended (**ordinary share capital amendments**). **Special resolution number 2** will be voted on by all the Shareholders (including the B Shareholders).
- **Special resolution number 3** proposes an increase to the Company’s authorised B Share capital, which in addition requires that the Memorandum be amended (**B share capital amendments**). **Special resolution number 3** will be voted on by all Shareholders (including the B Shareholders).
- The conversion amendments, the ordinary share capital amendments and the B share capital amendments each require amendments to be made to the Memorandum. In this regard, article 5 of the Memorandum requires that these amendments be approved by means of a special resolution passed by the holders of the Ordinary Shares and, for so long as they carry voting rights and remain in issue (as is currently the case), a separate class resolution of the holders of the B Shares. As such, **special resolutions numbers 4.1 and 4.2** seeks these Ordinary Shareholder and B Shareholder approvals, respectively.
- **Special resolution number 5.1** proposes amendments to the terms of the B shares, which require that the Memorandum be amended (**B terms amendments**). **Special resolution number 5.1** will be voted on by all the shareholders (including the B shareholders).
- **Special resolution number 6.1** proposes amendments to the director retirement by rotation provisions, which require that the Memorandum be amended (**director rotation amendments**). **Special resolution number 6.1** will be voted on by all the shareholders (including the B shareholders).
- Article 5 of the Memorandum requires that the B terms amendments and the director rotation amendments (which each require amendments to be made to the Memorandum), be approved by means of a special resolution passed by the holders of the ordinary shares and, for so long as they carry voting rights and remain in issue (as is currently the case), a separate class resolution of the holders of the B shares. As such, **special resolution number 5.2** will seek the required B shareholder approval in respect of the B terms amendments and **special resolution number 6.2** will seek the required B shareholder approval in respect of the director rotation amendments.

- The B terms amendments will therefore require shareholder approval by means of two special resolutions, being **special resolutions numbers 5.1 and 5.2** and the director rotation amendments require shareholder approval by means of two special resolutions, being **special resolutions numbers 6.1 and 6.2**.
- **Special resolution number 7** will be voted on once by all shareholders (including the B shareholders). This is so because all the B shares are stapled to certain ordinary shares and therefore the B shareholders are entitled to the same voting rights at a meeting of shareholders, as the ordinary shareholders (i.e. one vote for every share held).

ADDITIONAL INFORMATION ON RESOLUTIONS

Special resolution numbers 1.1 and 1.2

- The Chair noted that Shareholders were provided with the report prepared by the Board in respect of the proposed Share conversion as required by regulations 31(7) and 31(8) of the Companies Regulations as the report was attached as an annexure to the Circular and Notice.
- As required, this report was also filed with the Companies and Intellectual Property Commission and the South African Revenue Service.
- The report confirms, among other things, that the proposed Share conversion has (and will have) no adverse effects on the Ordinary Shareholders, which will remain in the same position and enjoy the same rights before and after the proposed Share conversion.

Special resolution number 2

- The Chair noted that given the proposed size of the rights offer and the fact that the price of each rights offer share would only be determined immediately before the rights offer depending on, among other things, market conditions at the time, the Company was proposing the Ordinary Share capital increase to give it sufficient flexibility to cater for any unforeseen market volatility that may occur between the time of the EGM and the time at which that rights offer share price was determined.
- However, Shareholders were reminded that, in order to ensure that the Company's authorised Share capital was set at an appropriate level post implementation of the rights offer, the Company would propose a resolution at the annual general meeting of the Company following the rights offer authorising the reduction of the authorised Ordinary Share Capital to a number of Ordinary Shares such that, following the reduction, the authorised but unissued Ordinary Shares in the Share capital of the Company would not constitute more than 10% of the total number of issued Ordinary Shares immediately after the date of completion of the rights offer.
- The additional 10% would provide the Company with additional headroom for any potential future Ordinary Share issues which the Company may require, whether for capital raises, share incentive schemes or otherwise, although these would remain subject to any requisite authorisations and approvals being obtained.

Special resolution number 3

- The Chair noted that as Shareholders would have seen in the Circular, if a B Shareholder follows its rights in the rights offer, this will constitute an “*Adjustment Event*” in terms of the terms of the B Shares, and the Company will be legally obliged in terms of its Memorandum to issue additional B Shares to such B Shareholder to maintain the B Share Issue Ratio set out in the B Share Terms.
- In order to ensure that the Company is able to comply with its legal obligations in terms of the Memorandum, it was proposing to increase the authorised B Shares.
- However, Shareholders were reminded that if the newly created B Shares were not required for these purposes, the Company will, at the annual general meeting of the Company following the rights offer, propose a resolution authorising a reduction of the authorised B Share capital to such number of B Shares that, following the reduction, the authorised but unissued B Shares in the share capital of the Company constitutes no more than 10% of the total number of issued B Shares immediately after the date of completion of the rights offer.
- This additional 10% would provide the Company with additional headroom for any potential future B Share issues which the Company may be required to make in terms of the Memorandum for any “*Adjustment Event*”.
- Shareholders were reminded that the number of new authorised Ordinary Shares and B Shares proposed to be created should not be taken as an indication as to the number of such Shares to be issued by the Company for purposes of the rights offer.
- The Company will only issue such number of Ordinary Shares as is required to raise the R 4 billion, and such additional number of B Shares as it is legally required to issue in terms of the Memorandum.

Special resolutions 5.1 and 5.2

Shareholders were reminded that the Company was proposing amendments to the terms of the B Shares in order to allow for the B Share Terms to be amended in conjunction with the rights offer, to allow for, with the approval of the B Shareholders, a reduction in the ratio of B Shares to Stapled Ordinary Shares (i.e to facilitate a reduction in the Ackerman Family’s majority shareholder voting control in the company to slightly below 50% post the planned rights offer).

VOTING THRESHOLDS

The Chair put each resolution in summary form to the EGM (full content was displayed on screen) after James Formby had explained the voting technicalities relating to each resolution to the EGM. The voting thresholds for the resolutions (all being special resolutions) were as follows:

- In order for special resolution number 1.1 to be adopted, it had to be supported by at least 75% of the voting rights exercised on it by the Ordinary Shareholders only (being the holders of the class of Shares which were being converted).
- In order for special resolution number 1.2 to be adopted, it had to be supported by at least 75% of the voting rights exercised on it by all Shareholders (including the B

Shareholders), as special resolution number 1.2 would constitute “*a further special resolution adopted by a meeting of the company’s shareholders called for that purpose*”, as contemplated by regulations 31(6)(b)(i) and (ii) of the Companies Regulations.

- In order for special resolution number 2 to be adopted, it had to be supported by at least 75% of the voting rights exercised on it by all Shareholders (including the B shareholders).
- In order for special resolution number 3 to be adopted, it had to be supported by at least 75% of the voting rights exercised on it by all the Shareholders (including the B Shareholders).
- In order for special resolution number 4.1 to be adopted, it had to be supported by at least 75% of the voting rights exercised on it by all the Shareholders (including the B Shareholders).
- In order for special resolution number 4.2 to be adopted, it had to be supported by at least 75% of the voting rights exercised on it by the B Shareholders only. Only the votes exercised by the B Shareholders (whether present in person or represented by proxy, at the EGM) would be taken into account for the purposes of determining whether special resolution number 4.2 had been adopted by the requisite majority.
- In order for special resolution number 5.1 to be adopted, it had to be supported by at least 75% of the voting rights exercised on it by all the Shareholders (including the B Shareholders).
- In order for special resolution number 5.2 to be adopted, it had to be supported by at least 75% of the voting rights exercised on it by the B Shareholders only. Only the votes exercised by the B Shareholders (whether present in person or represented by proxy, at the EGM) would be taken into account for the purposes of determining whether special resolution number 5.2 had been adopted by the requisite majority.
- In order for special resolution number 6.1 to be adopted, it had to be supported by at least 75% of the voting rights exercised on it by all the Shareholders (including the B Shareholders).
- In order for special resolution number 6.2 to be adopted, it had to be supported by at least 75% of the voting rights exercised on it by the B Shareholders only. Only the votes exercised by the B Shareholders (whether present in person or represented by proxy, at them EGM) would be taken into account for the purposes of determining whether special resolution number 6.2 had been adopted by the requisite majority.
- In order for special resolution number 7 to be adopted, it had to be supported by at least 75% of the voting rights exercised on it by all the Shareholders (including the B Shareholders).

VOTING RESULTS

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.

Abbreviations

Ordinary Share (**ord**)

B Share (**B**)

SPECIAL RESOLUTION NUMBER 1.1: CONVERSION OF THE AUTHORISED ORDINARY SHARES (WHETHER ISSUED OR UNISSUED) FROM PAR VALUE TO NO PAR VALUE SHARES (ORDINARY SHAREHOLDERS)

RESOLVED as a special resolution that, following the Ordinary Shareholders' consideration of the board report set out in Annexure 1 to the Circular and subject to the adoption of special resolutions numbers 1.2, 2, 3, 4.1 and 4.2, and in terms of the Companies Act (including regulations 31(5) and 31(6) of the Companies Regulations), each of the Company's Ordinary Shares with a par value of 1,25 cents (whether issued or unissued) be and is hereby converted, with effect from the date on, and time at, which the notice of amendment to the MOI relating to that conversion is filed with the CIPC as contemplated in section 16(7) of the Companies Act, into an Ordinary Share with no par value, on the basis that each no par value Ordinary Share will have the same rights as each existing par value Ordinary Share.

The voting results are presented in the table below.

SPECIAL RESOLUTION NUMBER 1.1 - CONVERSION OF THE AUTHORISED ORDINARY SHARES (WHETHER ISSUED OR UNISSUED) FROM PAR VALUE TO NO PAR VALUE (ORDINARY SHAREHOLDERS)				
Shares voted disclosed as a percentage of the total number of Shares voted	Votes disclosed as a percentage in relation to the Ordinary Shares and B Shares voted	Number of Shares voted	Shares voted disclosed as a percentage in relation to the relative issued Share capital	Shares abstained disclosed as a percentage in relation to the relative issued Share capital
For: 100%	For: 100% ord	405 598 192 ord	82.20% ord	0.04% ord
Against: 0%	Against: 0%			

SPECIAL RESOLUTION NUMBER 1.2: CONVERSION OF THE AUTHORISED ORDINARY SHARES (WHETHER ISSUED OR UNISSUED) FROM PAR VALUE TO NO PAR VALUE SHARES (ALL SHAREHOLDERS)

RESOLVED as a special resolution that, following the Shareholders' consideration of the board report set out in Annexure 1 to the Circular and subject to the adoption of special resolutions numbers 1.1, 2, 3, 4.1 and 4.2, and in terms of the Companies Act (including regulations 31(5) and 31(6) of the Companies Regulations), each of the Company's Ordinary Shares with a par value of 1,25 cents (whether issued or unissued) be and is hereby converted, with effect from the date on, and time at, which the notice of amendment to the MOI relating to that conversion is filed with the CIPC as contemplated

in section 16(7) of the Companies Act, into an Ordinary Share with no par value, on the basis that each no par value Ordinary Share will have the same rights as each existing par value Ordinary Share.

The voting results are presented in the table below.

SPECIAL RESOLUTION NUMBER 1.2 - CONVERSION OF THE AUTHORISED ORDINARY SHARES (WHETHER ISSUED OR UNISSUED) FROM PAR VALUE TO NO PAR VALUE (ALL SHAREHOLDERS)				
Shares voted disclosed as a percentage of the total number of Shares voted	Votes disclosed as a percentage in relation to the Ordinary Shares and B Shares voted	Number of Shares voted	Shares voted disclosed as a percentage in relation to the relative issued Share capital	Shares abstained disclosed as a percentage in relation to the relative issued Share capital
For: 100% Against: 0%	For: 100% ord and 100% B Against: 0% ord and 0% B	405 601 192 ord 259 682 869 B	82.20% ord 100% B	0.04% ord 0% B

SPECIAL RESOLUTION NUMBER 2: INCREASE OF AUTHORISED ORDINARY SHARES BY THE CREATION OF ADDITIONAL ORDINARY SHARES

RESOLVED as a special resolution that, subject to the adoption of special resolutions numbers 1.1, 1.2, 3, 4.1 and 4.2, and in terms of, *inter alia*, section 36(2)(a) read with section 16(1)(c) of the Companies Act, the authorised Ordinary Shares of the Company be and are hereby increased from 800 000 000 Ordinary Shares to 10 000 000 000 Ordinary Shares, by the authorisation of an additional 9 200 000 000 Ordinary Shares, ranking *pari passu* in every respect with the Ordinary Shares, with effect from the date on, and time at, which the notice of amendment to the MOI relating to that increase is filed with the CIPC as contemplated in section 16(7) of the Companies Act.

The voting results are presented in the table below.

SPECIAL RESOLUTION NUMBER 2 - INCREASE OF AUTHORISED ORDINARY SHARES BY THE CREATION OF ADDITIONAL ORDINARY SHARES (All shareholders)				
Shares voted disclosed as a percentage of the total number of Shares voted	Votes disclosed as a percentage in relation to the Ordinary Shares and B Shares voted	Number of Shares voted	Shares voted disclosed as a percentage in relation to the relative issued Share capital	Shares abstained disclosed as a percentage in relation to the relative issued Share capital

For: 97.33%	For: 95.62% ord and 100% B	405 607 921 Ord	82.20% Ord	0.04% Ord
Against: 2.67%	Against: 4.38% ord and 0% B	259 682 869 B	100% B	0% B

SPECIAL RESOLUTION NUMBER 3: INCREASE OF AUTHORISED B SHARES BY THE CREATION OF ADDITIONAL B SHARES

RESOLVED as a special resolution that, subject to the adoption of special resolutions numbers 1.1, 1.2, 2, 4.1 and 4.2, and in terms of, *inter alia*, section 36(2)(a) read with section 16(1)(c) of the Companies Act, the authorised B Shares of the Company be and are hereby increased from 1 000 000 000 B Shares to 5 300 000 000 B Shares, by the authorisation of an additional 4 300 000 000 B Shares, ranking *pari passu* in every respect with the B Shares, with effect from the date on, and time at, which the notice of amendment to the MOI relating to that increase is filed with the CIPC as contemplated in section 16(7) of the Companies Act.

The voting results are presented in the table below.

SPECIAL RESOLUTION NUMBER 3 - INCREASE OF AUTHORISED B SHARES BY THE CREATION OF ADDITIONAL B SHARES				
(All shareholders)				
Shares voted disclosed as a percentage of the total number of Shares voted	Votes disclosed as a percentage in relation to the Ordinary Shares and B Shares voted	Number of Shares voted	Shares voted disclosed as a percentage in relation to the relative issued Share capital	Shares abstained disclosed as a percentage in relation to the relative issued Share capital
For: 95.84%	For: 93.17% ord and 100% B	405 601 917 ord	82.20% Ord	0.04% Ord
Against: 4.16%	Against: 6.83% ord and 0% B	259 682 869 B	100% B	0% B

SPECIAL RESOLUTION NUMBER 4.1: APPROVAL OF MOI SHARE CAPITAL AMENDMENTS (ALL SHAREHOLDERS)

RESOLVED as a special resolution that, subject to the adoption of special resolutions numbers 1.1, 1.2, 2, 3 and 4.2, and in terms of, *inter alia*, section 16(1)(c) read with section 16(5)(b) of the Companies Act:

- (i) the MOI be amended, with effect from the date on, and time at, which the notice of that amendment is filed with the CIPC, by the additions to, and deletions from, the MOI set out in Annexure 2 to the Circular, entailing the:
 - a. substitution in article 7.1.1 of the MOI of the:

- i. number and words "800 000 000 (eight hundred million)" for the number and words "10 000 000 000 (ten billion)";
 - ii. words "a par value of 1,25 (one comma two five) cents each" with the words "no par value";
- b. substitution in article 7.1.2 of the MOI of the number and words "1 000 000 000 (one billion)" for the number and words "5 300 000 000 (five billion three hundred million)";
 - c. deletion in its entirety of article 7.3 of the MOI given that it is no longer relevant and as a consequence of the Ordinary Share conversion;
- (ii) the Company Secretary be and is hereby authorised, should he so elect, to file a consolidated revision of the MOI with the CIPC.

The voting results are presented in the table below.

SPECIAL RESOLUTION NUMBER 4.1 - APPROVAL OF MOI SHARE CAPITAL AMENDMENTS (ALL SHAREHOLDERS)				
Shares voted disclosed as a percentage of the total number of Shares voted	Votes disclosed as a percentage in relation to the Ordinary Shares and B Shares voted	Number of Shares voted	Shares voted disclosed as a percentage in relation to the relative issued Share capital	Shares abstained disclosed as a percentage in relation to the relative issued Share capital
For: 97.33%	For: 95.62% ord and 100% B	405 607 984 ord	82.20% Ord	0.04% Ord
Against: 2.67%	Against: 4.38% ord and 0% B	259 682 869 B	100% B	0% B

SPECIAL RESOLUTION NUMBER 4.2: APPROVAL OF MOI SHARE CAPITAL AMENDMENTS (B SHAREHOLDERS)

RESOLVED as a special resolution of the B Shareholders that, subject to the adoption of special resolutions numbers 1.1, 1.2, 2, 3 and 4.1, and in terms of article 5 of the MOI, the amendments to the MOI arising from and necessary to give effect to special resolutions 1.1, 1.2, 2, 3 and 4.1 be and are hereby approved.

The voting results are presented in the table below.

SPECIAL RESOLUTION NUMBER 4.2 - APPROVAL OF MOI SHARE CAPITAL AMENDMENTS (B SHAREHOLDERS)				
Shares voted disclosed as a percentage of the total number of Shares voted	Votes disclosed as a percentage in relation to the Ordinary Shares and B Shares voted	Number of Shares voted	Shares voted disclosed as a percentage in relation to the relative issued Share capital	Shares abstained disclosed as a percentage in relation to the relative issued Share capital
For: 100% Against: 0%	For: 100% B Against: 0% B	259 682 869 B	100% B	0% B

SPECIAL RESOLUTION NUMBER 5.1: APPROVAL OF MOI B SHARE TERMS AMENDMENTS (ALL SHAREHOLDERS)

RESOLVED as a special resolution that, subject to the adoption of special resolution number 5.2, and in terms of, *inter alia*, section 16(1) (c) read with section 16(5)(b) of the Companies Act:

- (i) the MOI be amended, with effect from the date on, and time at, which the notice of that amendment is filed with the CIPC, by the additions to, and deletions from, the MOI set out in Annexure 2 to the Circular, entailing the amendment of clauses 1.1.3, 9.2, 9.3.1 and 9.3.2 of Annexure D to the MOI by replacing it with the revised clauses 1.1.3, 9.2, 9.3.1 and 9.3.2 set out in Annexure 2 to the Circular; and
- (ii) the Company Secretary be and is hereby authorised, should he so elect, to file a consolidated revision of the MOI with the CIPC.

The voting results are presented in the table below.

SPECIAL RESOLUTION NUMBER 5.1 APPROVAL OF MOI B SHARE TERMS AMENDMENTS (ALL SHAREHOLDERS)				
Shares voted disclosed as a percentage of the total number of Shares voted	Votes disclosed as a percentage in relation to the Ordinary Shares and B Shares voted	Number of Shares voted	Shares voted disclosed as a percentage in relation to the relative issued Share capital	Shares abstained disclosed as a percentage in relation to the relative issued Share capital

For: 100% Against: 0%	For: 100% ord and 100% B Against: 0% ord and 0% B	405 223 028 ord 259 682 869 B	82.12% Ord 100% B	0.12% Ord 0% B
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SPECIAL RESOLUTION NUMBER 5.2: APPROVAL OF MOI B SHARE TERMS AMENDMENTS (B SHAREHOLDERS)

RESOLVED as a special resolution of the B Shareholders that, subject to the adoption of special resolution number 5.1, and in terms of article 5 of the MOI and clause 5 of Annexure D to the MOI, the amendments to the MOI arising from and necessary to give effect to special resolutions 5.1 be and is hereby approved.

The voting results are presented in the table below.

SPECIAL RESOLUTION NUMBER 5.2 - APPROVAL OF MOI B SHARE TERMS AMENDMENTS (B SHAREHOLDERS)				
Shares voted disclosed as a percentage of the total number of Shares voted	Votes disclosed as a percentage in relation to the Ordinary Shares and B Shares voted	Number of Shares voted	Shares voted disclosed as a percentage in relation to the relative issued Share capital	Shares abstained disclosed as a percentage in relation to the relative issued Share capital
For: 100% Against: 0%	For: 100% B Against: 0% B	259 682 869 B	100% B	0% B

SPECIAL RESOLUTION NUMBER 6.1: APPROVAL OF MOI DIRECTOR ROTATION AMENDMENTS (ALL SHAREHOLDERS)

RESOLVED as a special resolution that, subject to the adoption of special resolution number 6.2, and in terms of, *inter alia*, section 16(1)(c) read with section 16(5)(b) of the Companies Act:

- (i) the MOI be amended, with effect from the date on, and time at, which the notice of that amendment is filed with the CIPC, by the additions to, and deletions from, the MOI set out in Annexure 2 to the Circular, entailing the amendment of article 22.2 by replacing it with the revised article 22.2 set out in Annexure 2 to the Circular; and
- (ii) the Company Secretary be and is hereby authorised, should he so elect, to file a consolidated revision of the MOI with the CIPC.

The voting results are presented in the table below.

SPECIAL RESOLUTION NUMBER 6.1 - APPROVAL OF MOI DIRECTOR ROTATION AMENDMENTS (ALL SHAREHOLDERS)				
Shares voted disclosed as a percentage of the total number of Shares voted	Votes disclosed as a percentage in relation to the Ordinary Shares and B Shares voted	Number of Shares voted	Shares voted disclosed as a percentage in relation to the relative issued Share capital	Shares abstained disclosed as a percentage in relation to the relative issued Share capital
For: 96.22% Against: 3.78%	For: 93.79% ord and 100% B Against:	403 968 495 ord 259 682 869 B	81.87% Ord 100% B	0.37% Ord 0% B

SPECIAL RESOLUTION NUMBER 6.2: APPROVAL OF MOI DIRECTOR ROTATION AMENDMENTS (B SHAREHOLDERS)

RESOLVED as a special resolution of the B Shareholders that, subject to the adoption of special resolution number 6.1, and in terms of article 5 of the MOI, the amendments to the MOI arising from and necessary to give effect to special resolution 6.1 be and are hereby approved.

The voting results are presented in the table below.

SPECIAL RESOLUTION NUMBER 6.2 - APPROVAL OF MOI DIRECTOR ROTATION AMENDMENTS (B SHAREHOLDERS)				
Shares voted disclosed as a percentage of the total number of Shares voted	Votes disclosed as a percentage in relation to the Ordinary Shares and B Shares voted	Number of Shares voted	Shares voted disclosed as a percentage in relation to the relative issued Share capital	Shares abstained disclosed as a percentage in relation to the relative issued Share capital
For: 100% B Against: 0% B	For: 100% B Against: 0% B	259 682 869 B	100% B	0% B

SPECIAL RESOLUTION NUMBER 7: AUTHORISATION TO ISSUE SHARES PURSUANT TO THE RIGHTS OFFER WITH VOTING POWER EQUALLING OR EXCEEDING 30% OF THE VOTING POWER OF EXISTING SHARES AND LETTERS OF ALLOCATION IN RELATION TO RIGHTS OFFER SHARES

RESOLVED as a special resolution that, subject to the adoption of special resolutions numbers 1.1, 1.2, 2, 3, 4.1 and 4.2, and in terms of section 41(3) of the Companies Act (to the extent applicable) read with article 8 of the MOI, the Board be and is hereby authorised to allot and issue such number of Ordinary Shares (and Letters of Allocation in relation thereto), and, to the extent required in terms of the MOI, B Shares, in the authorised but unissued Share capital of the Company as are required pursuant to and for the purposes of the Rights Offer (including any issue of B Shares to the extent required in terms of the MOI), even if such number of: (i) Ordinary Shares have voting power equal

to or in excess of 30% of the voting rights of all the Ordinary Shares immediately prior to such issue; or (ii) B Shares have voting power equal to or in excess of 30% of the voting rights of all the B Shares immediately prior to such issue.

The voting results are presented in the table below.

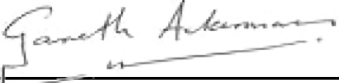
SPECIAL RESOLUTION NUMBER 7 - AUTHORISATION TO ISSUE SHARES PURSUANT TO THE RIGHTS OFFER WITH VOTING POWER EQUALING OR EXCEEDING 30% OF THE VOTING POWER OF EXISTING SHARES AND LETTERS OF ALLOCATION IN RELATION TO THE RIGHTS OFFER SHARES				
(All shareholders)				
Shares voted disclosed as a percentage of the total number of Shares voted	Votes disclosed as a percentage in relation to the Ordinary Shares and B Shares voted	Number of Shares voted	Shares voted disclosed as a percentage in relation to the relative issued Share capital	Shares abstained disclosed as a percentage in relation to the relative issued Share capital
For: 99.95% Against: 0.05%	For: 99.92% ord and 100% B Against: 0.08% ord and 0% B	405 607 895 ord 259 682 869 B	82.20% Ord 100.00% B	0.04% Ord 0% B

CLOSURE

The Chair announced that all resolutions were passed with the requisite majority.

The Chair formally closed the proceedings of the EGM and thanked Shareholders for their attendance, participation and support and indicated that he was looking forward to seeing everyone at the annual general meeting on 27 August 2024.

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



**SIGNED AS CORRECT
 CHAIRMAN
 PICK N PAY STORES LIMITED**

26 June 2024

DATE