

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

**Minutes of the General Meeting of Shareholders
Conducted Entirely by Electronic Communication
on Tuesday, 1 October 2024 at 08h30**

SHARES REPRESENTED

Total number of shares that can be exercised at the meeting	100%	1 071 083 294
Total number of shares present/represented including proxies at the meeting as % of voteable shares	87.70%	939 364 654
Total number of ordinary shares present/represented including proxies at the meeting as % of issued shares	82.34%	613 938 490
Total number of B shares present/represented including proxies at the meeting as % of issued shares	100%	325 426 164
Total number of shareholders present in person as set out in the Attendance Details		0
Issued Shares		1 071 083 294

INTRODUCTION AND WELCOME

The Chairman opened the General Meeting of Shareholders (**General Meeting**) with a special welcome to the Company's Founder and Life President, Wendy Ackerman, who was in attendance. The Shareholders, Board Members, Members of Management, and all other guests were welcomed.

It was noted that the General Meeting was convened in terms of the Notice of the General Meeting contained in the circular published on the Company's website on Thursday, 29 August 2024 (**Notice of Meeting**).

The purpose of the General Meeting was to consider and, if deemed fit, adopt the Resolutions relating to the issuance of shares in the Group's Boxer Retail Proprietary Limited (to be renamed Boxer Retail Group Limited) (**Boxer**) business to new investors, as part of the Initial Public Offering of Boxer intended to take place towards the end of 2024 (**IPO**), and reducing the number of Authorised Ordinary Shares and B Shares of Pick n Pay Stores Limited to appropriate levels.

The General Meeting 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 (**MOI**), and the Johannesburg Stock Exchange (**JSE**) Listings Requirements.

QUORUM

Following confirmation received from the Company Secretary, the Chairman announced that the necessary quorum requiring the presence of three shareholders who are entitled

to vote either by proxy or by direct representation at the meeting and who between them hold in aggregate at least 25% of the Issued Ordinary Shares in terms of article 20.15 of the MOI, was present. As a result, the meeting was declared duly constituted.

NOTICE OF MEETING

The Chairman confirmed that the Notice of Meeting was distributed within the prescribed period and contains the full details of the resolutions to be considered at the General Meeting.

The Notice of the General Meeting was taken as read and forms an annexure to these General Meeting Minutes.

No changes to the proposed Resolutions were received.

VOTING PRACTICES

Computershare Investor Services Proprietary Limited (**Computershare**), the Transfer Secretary, was nominated by the Chairman 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 General Meeting was conducted by poll.

The Chairman announced that he had arranged for the Lead Independent Non-executive Director, James Formby, to second all the motions at the General Meeting.

SHAREHOLDER RESOLUTIONS AND VOTING TECHNICALITIES

The Chairman explained the voting technicalities that related to the Resolutions as follows:

- The percentage of voting rights required for Special Resolutions numbered 1 to 3 to be adopted is at least 75% of the voting rights exercised on each resolution.
- The percentage of voting rights required for Ordinary Resolutions number 1 and 2 to be adopted is more than 50% of the voting rights exercised on each resolution.

GENERAL QUESTIONS AND ANSWER SESSION

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

Members of the Media were requested to contact the Company Secretary after the General Meeting with any specific questions they may have, who will direct such questions to the relevant member/s of management to address.

The following questions were received:

Graeme Stratton highlighted the perceived unfairness in the exclusion of retail investors from participating in the IPO because the IPO is targeted at select investors, being either institutional investors or investors that meet the R1 000 000 (One Million Rand) threshold set out in section 96(1)(b) of the Companies Act. He added that the Companies Act describes a new listing as an Initial Public Offering, which meant that the legislature's intention is for new listings to be public offers unless they are limited to banks, financial institutions, and stockbrokers. Only in these cases is it allowed not to advertise and register a prospectus.

James Formby responded that the matter in question was debated extensively by the Finance and Investment Committee and the Board, and that advice was sought from Pick n Pay's various advisors. The Board is confident that a private placement will maximise the value of the IPO in the most cost-effective and time-efficient manner because a public placement would have added significant costs to the process, which the Group currently cannot afford.

Additionally, it was deemed in the best interest of the Company for the listing to proceed as soon as possible to align with the effective and efficient implementation of the Pick n Pay Recapitalisation Plan, and in line with the Group's commitment to its lenders and stakeholders.

The private placement also aligns with market norms for large IPOs, and it is fully compliant with all regulatory requirements. The Shareholders were assured that the qualifying criteria for investors will be detailed in the Pre-listing Statement and that it will be aligned with the Companies Act and all applicable regulations in the jurisdictions in which the offer will be made available.

Although retail and individual investors will not be able to participate in the IPO unless they are qualified investors, many retail investors will indirectly benefit from the IPO as clients and beneficiaries of qualified investors who participate.

CLOSE VOTING AND VOTE COUNTING

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

VOTING RESULTS^{1 & 2}**SPECIAL RESOLUTION NUMBER 1: REDUCTION OF AUTHORISED ORDINARY SHARES (ALL SHAREHOLDERS)**

RESOLVED, as a Special Resolution that, subject to the adoption of Special Resolutions numbers 2, 3.1 and 3.2, and in terms of, *inter alia*, section 36(2)(a) read with section 16(1)(c) of the Companies Act, the number of authorised Ordinary Shares of the Company be and are hereby reduced from 10 000 000 000 Ordinary Shares to 828 500 000 Ordinary Shares, with effect from the date on, and time at, which the notice of amendment to the MOI relating to that reduction is filed with the CIPC as contemplated in section 16(7) of the Companies Act.

The voting results are presented in the table below.

	Number	Percentage
Votes in favour	939 079 141	99.99%
Votes against	41 740	0.00%
Abstain	243 773	0.02%
Total votes cast and percentage of voteable shares voted	939 120 881	87.68%

SPECIAL RESOLUTION NUMBER 2: REDUCTION OF AUTHORISED B SHARES (ALL SHAREHOLDERS)

RESOLVED, as a Special Resolution that, subject to the adoption of Special Resolutions numbers 1, 3.1 and 3.2, and in terms of, *inter alia*, section 36(2)(a) read with section 16(1)(c) of the Companies Act, the number of authorised B Shares of the Company be and are hereby reduced from 5 300 000 000 B Shares to 361 500 000 B Shares, with effect from the date on, and time at, which the notice of amendment to the MOI relating to that reduction is filed with the CIPC as contemplated in section 16(7) of the Companies Act.

¹ **NOTE:** In the SENS announcement of the results of the voting at the General Meeting 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.

The voting results are presented in the table below.

	Number	Percentage
Votes in favour	939 079 141	99.99%
Votes against	41 740	0.00%
Abstain	243 773	0.02%
Total votes cast and percentage of voteable shares voted	939 120 881	87.68%

SPECIAL RESOLUTION NUMBER 3.1: APPROVAL OF MOI SHARE CAPITAL AMENDMENTS (ALL SHAREHOLDERS)

RESOLVED, as a Special Resolution that, subject to the adoption of Special Resolutions numbers 1, 2 and 3.2, 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 below:
 - a. substitution in article 7.1.1 of the MOI of the number and words "10 000 000 000 (ten billion)" for the number and words "828 500 000 (eight hundred and twenty eight million five hundred thousand)";
 - b. substitution in article 7.1.2 of the MOI of the number and words "5 300 000 000 (five billion three hundred million)" for the number and words "361 500 000 (three hundred and sixty one million five hundred thousand)"; 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.

	Number	Percentage
Votes in favour	939 078 391	99.99%
Votes against	41 740	0.00%
Abstain	244 523	0.02%
Total votes cast and percentage of voteable shares voted	939 120 131	87.68%

SPECIAL RESOLUTION NUMBER 3.2: APPROVAL OF MOI SHARE CAPITAL AMENDMENTS (B SHAREHOLDERS)

RESOLVED, as a Special Resolution that, subject to the adoption of Special Resolutions numbers 1, 2 and 3.1, 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, 2 and 3.1 be and are hereby approved.

The voting results are presented in the table below.

	Number	Percentage
Votes in favour	325 426 164	100%
Votes against	0	0.00%
Abstain	0	0.00%
Total votes cast and percentage of voteable shares voted	325 426 164	30.38%

ORDINARY RESOLUTION NUMBER 1: AUTHORITY TO IMPLEMENT THE SHARE ISSUE (ALL SHAREHOLDERS)

RESOLVED, as an Ordinary Resolution that, in terms of the JSE Listings Requirements, the Company be and is hereby authorised to implement the issue by the Company's wholly-owned subsidiary, Boxer Retail Proprietary Limited (to be renamed Boxer Retail Group Limited) ("Boxer Listco"), of the IPO Shares at the Issue Price to Qualifying Investors and on such other terms as may be determined by the Board, such Share Issue to occur in conjunction with the Listing of Boxer Listco on the JSE.

The voting results are presented in the table below.

	Number	Percentage
Votes in favour	939 078 391	99.99%
Votes against	41 740	0.00%
Abstain	244 523	0.02%
Total votes cast and percentage of voteable shares voted	939 120 131	87.68%

ORDINARY RESOLUTION NUMBER 2: AUTHORITY OF DIRECTORS (ALL SHAREHOLDERS)


RESOLVED, as an Ordinary Resolution that, any Director of the Company be and is hereby authorised to do all such things and sign all such documentation as are necessary to give effect to Special Resolution Numbers 1, 2, 3.1 and 3.2 and Ordinary Resolution Number 1, hereby ratifying and confirming all such things already done and documentation already signed.

The voting results are presented in the table below.

	Number	Percentage
Votes in favour	939 081 413	99.99%
Votes against	38 718	0.00%
Abstain	244 523	0.02%
Total votes cast and percentage of voteable shares voted	939 120 131	87.68%

CLOSURE

The Chairman formally closed the proceedings of the General Meeting, 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 GENERAL MEETING


**SIGNED AS CORRECT
CHAIRMAN**

1 October 2024

DATE