

BOXER



2025

**NOTICE OF ANNUAL
GENERAL MEETING**

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Notice is hereby given of the first Annual General Meeting (**AGM**) of the shareholders of Boxer Retail Limited (the **Company**) for the 2025 annual financial period.

The AGM will be conducted entirely by electronic communication, with the meeting starting at **08h30** on **Tuesday, 29 July 2025**.

Please register for the AGM via the Lumi electronic platform at www.smartagm.co.za.

The procedure to be followed by shareholders or their duly appointed proxies (**participants**) who wish to participate electronically in the AGM is set out in detail under the heading “Electronic Participation” on page 6. The Board of directors of the Company (the **Board**) has established that the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the AGM is Friday, 18 July 2025. Accordingly, the last day to trade in the Company’s shares to be recorded in the Company’s securities register to be entitled to participate and vote at the AGM will be Tuesday, 15 July 2025.

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

Relevant dates

Record date to receive this notice of AGM	Friday, 20 June 2025
Last day to trade to be entitled to participate and vote	Tuesday, 15 July 2025
Record date to be entitled to participate and vote	Friday, 18 July 2025
Recommended latest date to lodge forms of proxy by 08h30 on	Friday, 25 July 2025
Recommended latest date to register to attend AGM by 08h30 on	Friday, 25 July 2025
Electronic AGM at 08h30 on	Tuesday, 29 July 2025

Voting thresholds

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

Part I

Presentation of the consolidated and separate 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 2025 annual financial period.

- The 2025 consolidated audited Annual Financial Statements and the 2025 Integrated Annual Report of the Company and its subsidiaries (the **Group**) are published on the Group’s website, www.boxerinvestor.co.za or can be requested from the Company Secretary at CompanySecretary@boxer.co.za

- Extracts of the consolidated audited Annual Financial Statements of the Group are set out in the CFO Report and the Additional Information section of the Integrated Annual Report
- The audited Annual Financial Statements have been distributed together with this Notice
- The Remuneration Report has been distributed together with this Notice
- The Directors’ Report on the Company and its subsidiaries is set out in the consolidated audited Annual Financial Statements
- The Audit, Risk and Compliance Committee’s report and the Social, Ethics and Transformation Committee’s report of the Group are set out in the Integrated Annual Report, published on the Group’s website at www.boxerinvestor.co.za

Part II

ORDINARY RESOLUTIONS

1. Ordinary resolution number 1

Appointment of external auditors

Ernst & Young Inc. are the auditors of the Company, having been appointed as such on 25 October 2024. Matthew Brown was appointed as the designated audit partner on the same date and will be rotated as audit partner after five consecutive financial periods.

The Audit, Risk and Compliance Committee has considered the independence of the auditors and concluded that there is no reason to believe that the auditors acted with impaired independence at any time, and that the audit quality for the 2025 financial year was satisfactory.

The Audit, Risk and Compliance Committee has recommended the appointment of Ernst & Young Inc. as the Company’s external auditors.

Ordinary resolution number 1

“RESOLVED that Ernst & Young Inc. are hereby appointed as the external auditors of the Company.”

2. Ordinary resolutions number 2.1 to 2.9

Appointment of directors

Curricula vitae of directors to be elected are presented from page 7.

The Board was appointed on 15 October 2024 (with Sean Summers and James Formby appointed earlier on 20 August 2024 and 9 October 2024 respectively) by way of a Board resolution and each appointment must be formally approved by shareholders. Being eligible, each member of the Board offers themselves for election as a director of the Company.

Going forward, and in terms of the Company's MOI, at least one-third of non-executive directors are required to retire by rotation at each AGM and may offer themselves to shareholders for re-election at that time. In determining which directors shall retire, the Board will consider the requirements of the Companies Act, the JSE Listings Requirements, the Board Charter and the length of time that each non-executive director has served since last election by shareholders. It is noted that non-executive directors are required to retire after a maximum of 3 (three) years' service and may offer themselves to shareholders for re-election.

The Nominations and Corporate Governance Committee considered the independence of all non-executive directors categorised as independent. After consideration of several relevant factors, the Committee concluded that the classification of Jesmane Boggenpoel, Leon Lourens, Charlotte Maponya (lead independent director), Dineo Molefe and Cindy Robertson as independent is appropriate. As representatives of the controlling shareholder, Pick n Pay Stores Limited, James Formby and Sean Summers are not considered to be independent.

The Board is satisfied that the Board and each Board committee functions effectively and that there is an appropriate mix of knowledge, skill, experience and diversity with sufficient capacity to execute duties effectively.

Based on the performance and contribution of the directors to date, the Board recommends the election of the directors set out below.

Being eligible, the directors listed below offer themselves for election:

Executive directors	Designation	Detail
Marek Masojada	Chief Executive Officer	Election, following Board appointment on 15 October 2024
David Wayne	Chief Finance Officer	Election, following Board appointment on 15 October 2024
Non-executive directors		
James Formby	Non-independent Chair	Election, following Board appointment on 9 October 2024
Sean Summers	Non-independent	Election, following Board appointment on 20 August 2024
Jesmane Boggenpoel	Independent	Election, following Board appointment on 15 October 2024
Leon Lourens	Independent	Election, following Board appointment on 15 October 2024
Charlotte Maponya	Lead Independent	Election, following Board appointment on 15 October 2024
Dineo Molefe	Independent	Election, following Board appointment on 15 October 2024
Cindy Robertson	Independent	Election, following Board appointment on 15 October 2024

Shareholders are requested to consider and, if deemed fit, elect Marek Masojada, David Wayne, James Formby, Sean Summers, Jesmane Boggenpoel, Leon Lourens, Charlotte Maponya, Dineo Molefe, Cindy Robertson as directors of the Company by way of passing the separate ordinary resolutions set out below. Each non-executive director will be elected for a term not exceeding 3 (three years). As described above, at least one third of the Board will be put forward for re-election at the next AGM.

Ordinary resolution number 2.1

Election of Marek Masojada as an executive director

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

Ordinary resolution number 2.2

Election of David Wayne as an executive director

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

Ordinary resolution number 2.3

Election of James Formby as a non-executive director

"RESOLVED that James Formby be and is hereby elected as a non-executive director of the Company for a maximum 3 (three) year term."

Ordinary resolution number 2.4

Election of Sean Summers as a non-executive director

“RESOLVED that Sean Summers be and is hereby elected as a non-executive director of the Company for a maximum 3 (three) year term.”

Ordinary resolution number 2.5

Election of Jesmane Boggenpoel as an independent non-executive director

“RESOLVED that Jesmane Boggenpoel be and is hereby elected as an independent non-executive director of the Company for a maximum 3 (three) year term.”

Ordinary resolution number 2.6

Election of Leon Lourens as an independent non-executive director

“RESOLVED that Leon Lourens be and is hereby elected as an independent non-executive director of the Company for a maximum 3 (three) year term.”

Ordinary resolution number 2.7

Election of Charlotte Maponya as an independent non-executive director

“RESOLVED that Charlotte Maponya be and is hereby elected as an independent non-executive director of the Company for a maximum 3 (three) year term.”

Ordinary resolution number 2.8

Election of Dineo Molefe as an independent non-executive director

“RESOLVED that Dineo Molefe be and is hereby elected as an independent non-executive director of the Company for a maximum 3 (three) year term.”

Ordinary resolution number 2.9

Election of Cindy Robertson as an independent non-executive director

“RESOLVED that Cindy Robertson be and is hereby elected as an independent non-executive director of the Company for a maximum 3 (three) year term.”

3. Ordinary resolutions numbered 3.1 to 3.3

Appointment of Audit, Risk and Compliance Committee members for the 2026 annual financial period

Curricula vitae of directors proposed to be elected to the Audit, Risk and Compliance Committee are presented from page 7.

Shareholders are requested to consider and, if deemed fit, elect Cindy Robertson, Jesmane Boggenpoel and Leon Lourens as members of the Audit, Risk and Compliance Committee by way of passing the separate ordinary resolutions set out below. If appointed, Cindy Robertson will act as Chair of this Committee.

Ordinary resolution number 3.1

Appointment of Cindy Robertson as a member of the Audit, Risk and Compliance Committee

“RESOLVED that Cindy Robertson be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2026 annual financial period, subject to her election as a director of the Company in terms of ordinary resolution 2.9.”

Ordinary resolution number 3.2

Appointment of Jesmane Boggenpoel as a member of the Audit, Risk and Compliance Committee

“RESOLVED that Jesmane Boggenpoel be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2026 annual financial period, subject to her election as a director of the Company in terms of ordinary resolution 2.5.”

Ordinary resolution number 3.3

Appointment of Leon Lourens as a member of the Audit, Risk and Compliance Committee

“RESOLVED that Leon Lourens be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2026 annual financial period, subject to his election as a director of the Company in terms of ordinary resolution 2.6.”

4. Ordinary resolutions numbered 4.1 to 4.3

Appointment of Social, Ethics and Transformation Committee members for the 2026 annual financial period

Curricula vitae of directors proposed to be elected to the Social, Ethics and Transformation Committee are presented from page 7.

In accordance with the amendments to the Companies Act, as introduced by the Companies Amendment Act, 16 of 2024, the appointment of members to the Social, Ethics and Transformation Committee must now be approved by shareholders at the Annual General Meeting. Shareholders are requested to consider and, if deemed fit, elect Jesmane Boggenpoel, Charlotte Maponya and Dineo Molefe as members of the Social, Ethics and Transformation Committee by way of passing the separate ordinary resolutions set out below. If appointed, Jesmane Boggenpoel will act as Chair of this Committee.

Ordinary resolution number 4.1

Appointment of Jesmane Boggenpoel as a member of the Social, Ethics and Transformation Committee

“RESOLVED that Jesmane Boggenpoel be and is hereby elected as a member of the Social, Ethics and Transformation Committee of the Company for the 2026 annual financial period, subject to her election as a director of the Company in terms of ordinary resolution 2.5.”

Ordinary resolution number 4.2

Appointment of Charlotte Maponya as a member of the Social, Ethics and Transformation Committee

“RESOLVED that Charlotte Maponya be and is hereby elected as a member of the Social, Ethics and Transformation Committee of the Company for the 2026 annual financial period, subject to her election as a director of the Company in terms of ordinary resolution 2.7.”

Ordinary resolution number 4.3

Appointment of Dineo Molefe as a member of the Social, Ethics and Transformation Committee

“RESOLVED that Dineo Molefe be and is hereby elected as a member of the Social, Ethics and Transformation Committee of the Company for the 2026 annual financial period, subject to her election as a director of the Company in terms of ordinary resolution 2.8.”

Part III

ADVISORY VOTES

5. Non-binding Advisory votes numbers 1 and 2

Remuneration policy and implementation for the 2025 annual financial period

The directors table the remuneration report for the 2025 annual financial period. The remuneration policy and implementation reports are set out in the remuneration report, which can be found on pages 60 to 72 in the Integrated Annual Report, available on the website at www.boxerinvestor.co.za.

Advisory vote number 1

Endorsement of the remuneration policy

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

This is a non-binding advisory vote to enable shareholders to express their views on the remuneration policy adopted by the Company. In terms of the JSE Listings Requirements and King IV, if 25% (twenty-five per cent) 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. The manner and timing of such engagement will be set out in the voting results announcement.

Advisory vote number 2

Endorsement of the implementation of the remuneration policy

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

This is a non-binding advisory vote to enable shareholders to express their views on the Company’s remuneration implementation report. In terms of the JSE Listings Requirements and King IV, if 25% (twenty-five per cent) 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. The manner and timing of such engagement will be set out in the voting results announcement.

Part IV

SPECIAL RESOLUTIONS

6. Special resolution number 1

Directors’ fees for the 2026 and 2027 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 2026 annual financial period, be as follows:

	FY26 proposed 12 months R	FY25 previous 12 months ² R	FY25 previous 5 months ² R	Year-on-year % change
Chair (including participation in all committees)	1 800 000	1 800 000	750 000	–
Lead independent director (including participation in all committees)	900 000	900 000	375 000	–
Non-executive director	460 000	460 000	191 667	–
Chair of the Audit, Risk and Compliance Committee	400 000	400 000	166 667	–
Member of the Audit, Risk and Compliance Committee	210 000	210 000	87 500	–
Chair of the Remuneration Committee	234 000	234 000	97 500	–
Member of the Remuneration Committee	110 000	110 000	45 833	–
Chair of the Social, Ethics and Transformation Committee	200 000	200 000	83 333	–
Member of the Social, Ethics and Transformation Committee	110 000	110 000	45 833	–
Chair of the Nominations and Corporate Governance Committee ¹	210 000	210 000	–	–
Member of the Nominations and Corporate Governance Committee	100 000	100 000	41 667	–

¹ The Committee is currently chaired by the lead independent director who does not receive an additional fee for chairing this committee.

² FY25 remuneration is presented for the full year – and for the pro rata 5 months for which the directors received payment (from appointment date of 15 October 2024 to 02 March 2025).

It is further resolved that the directors’ fees be increased by CPI for the 2027 annual financial period. Where applicable, directors’ fees are exclusive of VAT.”

Reason for and effect of special resolution number 1

The reason for special resolution number 1 is to obtain shareholder approval for the remuneration of each of the non-executive directors of the Company, in accordance with section 66(9) of the Companies Act. The passing of this special resolution will have the effect of approving the remuneration of each of the directors of the Company, in accordance with section 66(9) of the Companies Act. This authority will be in place for a period of 2 (two) years from the date of adoption of this special resolution number 1 or until superseded by another special resolution, whichever period is shorter.

7. Special resolution number 2

General approval to repurchase the Company’s own shares

“RESOLVED, as a special resolution, that the Company, or any of its subsidiaries, be and is hereby authorised, by way of a general approval, to acquire issued shares of the Company from time to time, upon such terms and in such amounts as the directors may determine, subject to the Memorandum of Incorporation, the Companies Act, and the JSE Listings Requirements as amended from time to time, provided that such acquisitions shall not exceed 5% (five per cent) of the Company’s issued share capital in any one financial year.”

Additional requirements imposed by the JSE Listings Requirements

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

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

- The Company and/or its subsidiaries may not repurchase any shares, in terms of this authority, during a prohibited period, as defined in the JSE Listings Requirements, unless there is in place a repurchase programme where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE prior to the commencement of the prohibited period.

Statement by the Board of directors of the Company

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

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

Reason for and effect of special resolution number 2

The reason for special resolution number 2 is to grant the Company a general authority, in terms of the JSE Listings Requirements, for the acquisition by the Company or any of its subsidiaries of shares issued by the Company, which authority shall be valid until the earlier of the next AGM of the Company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the Company, provided that the general authority shall only be valid until the Company's next AGM, or for 15 (fifteen) months from the date of passing of this special resolution, whichever period is shorter. The passing of this special resolution will have the effect of authorising the Company or any of its subsidiaries to acquire shares issued by the Company.

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

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

8. To transact other business that may be transacted at an annual general meeting

Notes to the notice of Annual General Meeting

A. General instructions and information

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

- Details of the directors of the Company on pages 7 to 8;
- The curricula vitae of directors standing for election on from page 7;
- The curricula vitae of directors nominated for election as members of the Audit, Risk and Compliance Committee and the Social, Ethics and Transformation Committee from page 7;
- The remuneration report from page 60 in the IAR;
- The directors' interest in shares on page 72 in the IAR.

The Integrated Annual Report, and the consolidated audited Annual Financial Statements, are published on the Group's website, www.boxerinvestor.co.za, or can be requested from the Company Secretary at CompanySecretary@boxer.co.za.

B. Material changes

Other than the facts and developments reported in terms hereof and in the Integrated Annual Report, there are no material changes to the Group's financial or trading position, nor are there any material legal or arbitration proceedings (pending or threatened) that may affect the financial position of the Group between the 2025 financial period end and 30 June 2025.

C. Directors' responsibility statement

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

D. Major shareholders

Shareholders are referred to page 84 of the IAR for details of major shareholders.

E. Share capital

Shareholders are referred to page 50 in the AFS for details of the Company's share capital.

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

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

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

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

- you may participate in and vote at the AGM; alternatively
- you may appoint an individual as a proxy (who need not be a shareholder of the Company) to participate in and vote in your place at the AGM by completing the attached form of proxy. It is recommended for administrative reasons that the proxy form be returned to the transfer secretaries, Computershare Investor Services Proprietary Limited (Computershare), the details of which are set out in note 5 of the form of proxy (attached), by no later than 08h30 on Friday, 25 July 2025.

Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy. Should the proxy form not be received by the time stipulated above, the form of proxy may still be delivered to the transfer secretaries, Computershare, via email at proxy@computershare.co.za before the proxy exercises any shareholder rights at the AGM.

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

Please note that:

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

CSDPs, brokers or their nominees recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares, vote by either appointing a duly authorised representative to participate in and vote at the AGM or by completing the attached form of proxy in accordance with the instructions thereon. For administrative purposes, it is recommended that the proxy form be returned to the transfer secretaries, Computershare, the details of which are set out below under the heading "Electronic Participation" by no later than 08:30 on Friday, 25 July 2025.

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

G. Identification

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

- Participants who register to participate in the AGM using the online registration method, by uploading the relevant documentation via the online registration portal; or
- Participants who register to participate in the AGM via email, by submitting the relevant documentation by email to proxy@computershare.co.za.

The Transfer Secretary must be reasonably satisfied that the right of that person to participate in and vote at the AGM as a shareholder or a proxy or representative of a shareholder has been reasonably verified. Acceptable forms of identification include valid South African driver's licences, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs, and passports.

H. Electronic participation

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

a. Registration to attend the AGM

- Register online by no later than 08:30 on Friday, 25 July 2025 using the online registration portal at www.smartagm.co.za to, among other things, allow the Transfer Secretary to arrange the participation of the shareholder at the AGM.
- Register via email by no later than 08:30 on Friday, 25 July 2025 by making a written application to participate via electronic communication, by email to proxy@computershare.co.za, in order for the Transfer Secretary to, among other things, arrange such participation for the shareholder at the AGM.
- Apply to Computershare by delivering the duly completed participation form to:
 - First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196;
 - Posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the participant); or
 - Emailing it to: proxy@computershare.co.za

so as to be received by Computershare by no later than 08:30 on Friday, 25 July 2025.

NOTE: Shareholders wishing to participate in and/or vote at the AGM and who register after 08:30 on 25 July 2025, may still register after this time provided, however, that for those shareholders to participate in and/or vote at the AGM, those shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act) by uploading their relevant verification documentation as more fully set out above under Identification before the commencement of the AGM.

- Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act. If the request is validated, further details will be provided on using the electronic communication facility to participate electronically in the AGM.
- The meeting facilitators will, by email, inform participants who duly notified Computershare by no later than 17:00 on 28 August 2025 of the relevant details through which participants can participate electronically.
- The cost of electronic participation in the AGM is for the expense of the participant and will be billed separately by the participant's own service provider.
- The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM.
- The Company cannot guarantee there will not be a break in electronic communication that is beyond its control.

By order of the Board

Vaughan Pierce
Company Secretary
Boxer Retail Limited

30 June 2025

CURRICULA VITAE OF DIRECTORS

Executive directors

Marek Masojada (60)

Chief Executive Officer

Appointed: 15 October 2024

Qualification: CA(SA)

Marek Masojada has been with Boxer for 31 years, having joined the Company in 1993 when it was a modest five-store operation with an annual turnover of R120 million. Over the past three decades, Marek has been instrumental in building Boxer into South Africa's fastest-growing supermarket chain, with leading market share of the discount market, serving middle- to lower-income customers across South Africa and Eswatini. As head of finance for 25 years, and later as Managing Executive from 2019, his experience and expertise spans strategy, finance, property, commercial operations and risk management. Marek's leadership has been pivotal in maintaining Boxer's low-price promise for customers, delivering exceptional value through operational excellence and a strong commitment to meeting the needs of the Boxer Superstores' customer. His leadership and deep understanding of the dynamics of discount retail continues to shape Boxer's success in delivering convenience and affordability to its customers.

David Wayne (46)

Chief Finance Officer

Appointed: 15 October 2024

Qualification: CA(SA)

David Wayne, who joined Boxer from Ernst & Young in 2007, has been a key figure in Boxer for 17 years.

Since his appointment to the Boxer Group executive team in March 2020, he has expertly led the finance division and ensured rigorous financial governance and reporting. With expertise spanning finance, capital investment, risk management, strategy, taxation, and compliance, David has been instrumental in shaping Boxer's financial strategy and driving strong returns on invested capital. His leadership and commitment to financial discipline have kept Boxer financially resilient in an intensely competitive retail landscape, enabling the Group to reinvest cost savings and operational efficiencies into delivering a highly competitive customer proposition.

Non-executive directors

James Formby (55)

Non-executive Chair

Appointed: 9 October 2024

Qualification: CA(SA); Masters in Philosophy in Management Studies
James is the former chief executive officer of Rand Merchant Bank, a position he held for seven years until his retirement in September 2022.

James had a successful 25-year career with RMB, holding a number of senior leadership roles over his tenure, including in corporate finance and investment banking. James' transactional skills and his ability to structure large corporate deals made him a core member in many BBBEE transactions, IPOs, de-listings, mergers, debt restructures and disposals over his tenure with RMB. As CEO, James played a significant role in developing RMB's strategy. James was appointed to the PIK Group board in October 2022, taking on the role of Lead Independent Director in July 2023, and is also a director of Vukile Property Fund and Nimble Group.

Other listed company directorships:

- Pick n Pay Stores Limited
- Vukile Property Fund Limited

Sean Summers (72)

Non-executive director

Appointed: 20 August 2024

Sean Summers has a long-standing and distinguished history with the PIK Group, having first joined in 1974. Rising through the ranks, he was appointed Managing Director in 1996 and became CEO in 1999, leading the PIK Group through a period of significant growth and transformation. Sean identified the potential of the Boxer business and was pivotal in Pick n Pay's acquisition of the business in 2002. After leaving the PIK Group in 2007, Sean gained valuable international retail experience, advising the underlying retail operations internationally for the Steinhoff Group. Reappointed as CEO of the PIK Group in September 2023, Sean brings a deep understanding of both the PIK and Boxer businesses, as well as the intricacies of South African grocery retailing.

Committee membership:

- Remuneration Committee

Other listed company directorships:

- Pick n Pay Stores Limited

Independent non-executive directors

Jesmane Boggendoel (52)

Independent non-executive director

Appointed: 15 October 2024

Qualification: BCom, BAcc, MPub Admin (Harvard), CA(SA)

Jesmane is a co-founder and the Chief Investment Officer of private equity firm AIH Capital and was head of business engagement for Africa for the World Economic Forum in Switzerland. She currently serves on the boards of Boxer, the agri conglomerate ETG and MTN South Africa. She is also on the board of the South African Venture Capital and Private Equity Association. She is the creator of the online Udemy course: Dealing with the Heart of Race and Gender Inequality in the Workplace.

Committee membership:

- Social, Ethics and Transformation Committee (Chair)
- Audit, Risk and Compliance Committee
- Nominations and Corporate Governance Committee

Other listed company directorships:

- Spur Corporation Limited

Charlotte (Chichi) Maponya (60)

Lead independent non-executive director

Appointed: 15 October 2024

Qualification: Bachelor of Commerce

As Chairperson of the Maponya Group, a diversified family-owned business, Chichi oversees operations spanning mining, motor, agriculture, and food and clothing retail, including in the developing township economy in South Africa. Her leadership extends to board roles at Maponya Motors Soweto (formerly Barloworld Maponya) and Maponya Medical Solutions, while she also serves as a trustee of several influential trusts, with a focus on skills development and entrepreneurship. A former Chair of Brand South Africa and former member of South African Tourism, Chichi remains committed to enhancing South Africa's global business presence.

Committee membership:

- Nominations and Corporate Governance Committee (Chair)
- Social, Ethics and Transformation Committee

Cindy Robertson (49)**Independent non-executive director****Appointed:** 15 October 2024**Qualification:** CA(SA)

Cindy Robertson began her career as Finance Director at the National Ports Authority in Cape Town and has since held key finance roles in leading South African corporations, including Woolworths, Pioneer Foods and Sea Harvest. She currently serves on several non-profit charitable organisations, is the Vice Chairperson of the Finance Committee and member of the Audit and Risk Committee of the University of Cape Town, is a director of Coronation Life Assurance Company Limited and Coronation Management Company, and serves as Lead Independent Director on the Board of Rainbow Chicken Limited and Chair of their Audit and Risk Committee and member of their Remuneration Committee.

Committee membership:

- Audit, Risk and Compliance Committee (Chair)
- Remuneration Committee
- Nominations and Corporate Governance Committee

Other listed company directorships:

- Rainbow Chicken Limited

Dineo Molefe (47)**Independent non-executive director****Appointed:** 15 October 2024**Qualification:** BCompt (Unisa), BCompt Hons/CTA (Unisa), MCom International Accounting (UJ), Advanced Management Programme: Wharton, University of Pennsylvania

Dineo Molefe is currently the CFO of MTN South Africa. Under her leadership, the finance function has evolved into a key strategic partner, aligning closely with broader business objectives. With 28 years of experience, Dineo brings deep expertise across industries such as telecommunications, FMCG, financial services and diversified investments.

Committee membership:

- Social, Ethics and Transformation Committee

Leon Lourens (59)**Independent non-executive director****Appointed:** 15 October 2024**Qualification:** B.Com (Business and marketing), National Higher Diploma, Human Resources

Leon Lourens is a seasoned retail leader with over three decades of experience, including executive roles across multiple retail sectors. Leon's extensive operational and strategic expertise spans clothing, general merchandise, furniture, and fintech. Leon is recognised for his leadership in crisis management, having navigated Pepkor Holdings through the Covid-19 pandemic and significant operational disruption from the July 2021 civil unrest in South Africa.

Committee membership:

- Remuneration Committee (Chair)
- Audit, Risk and Compliance Committee
- Nominations and Corporate Governance Committee

FORM OF PROXY

FOR COMPLETION BY SHAREHOLDERS WHO HAVE NOT YET DEMATERIALISED THEIR SHARES OR WHO HAVE DEMATERIALISED THEIR SHARES WITH “OWN NAME” REGISTRATION ONLY

For use at the Annual General Meeting (**AGM**) of shareholders of Boxer Retail Limited (**the Company, alternatively Boxer**) to be conducted entirely by electronic communication as permitted by the Companies Act, No 71 of 2008, as amended, and by the Company's Memorandum of Incorporation at 08h30 on Tuesday, 29 July 2025 and at any adjournment or postponement thereof.

All terms defined in the Notice of AGM to which this form of proxy is attached shall bear the same meanings herein.

Note: If your dematerialised shares in Boxer are held through a Central Securities Depository Participant (CSDP) or broker, and you have not provided the nominee with a general mandate to act on your behalf at shareholder meetings, and you want to participate in the electronic AGM in person, please contact your CSDP or broker.

Note: voting will be performed by way of a poll so each validated participant will be entitled to vote.

I/We (block letters)

(the registered shareholder)

I/We (block letters)

(the beneficial shareholder – insert details of beneficial shareholder only if different to the registered shareholder)

of (address)

Telephone: Work ()

Telephone: Mobile ()

being the holder/s of (insert number of shares) ordinary shares in the Company,

hereby appoint (refer to note 1)

1. or failing him/her,

2. or failing him/her,

3. the Chair of the AGM,

as my/our proxy to act for me/us and on my/our behalf at the AGM which will be held for the purpose of considering and, if deemed fit, passing the resolutions to be proposed thereat and at any adjournment or postponement thereof, and to vote for or against the resolutions and/or abstain from voting, in respect of the ordinary shares in Boxer registered in my/our name/s in accordance with the instructions set out below.

Please indicate the instructions to your proxy with an “X” in the spaces provided below. In the absence of such indication, the proxy will be entitled to exercise his/her discretion in voting.

If you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares held in respect of which you wish to vote (see note 3).

Resolution	Description	Number of votes (one vote per ordinary share)		
		In favour of	Against	Abstain
Ordinary resolution number 1	Appointment of external auditors			
Ordinary resolution number 2.1	Election of Marek Masojada as an executive director			
Ordinary resolution number 2.2	Election of David Wayne as an executive director			
Ordinary resolution number 2.3	Election of James Formby as a non-executive director			
Ordinary resolution number 2.4	Election of Sean Summers as a non-executive director			
Ordinary resolution number 2.5	Election of Jesmane Boggenpoel as an independent non-executive director			
Ordinary resolution number 2.6	Election of Leon Lourens as an independent non-executive director			
Ordinary resolution number 2.7	Election of Charlotte Maponya as an independent non-executive director			
Ordinary resolution number 2.8	Election of Dineo Molefe as an independent non-executive director			
Ordinary resolution number 2.9	Election of Cindy Robertson as an independent non-executive director			
Ordinary resolution number 3.1	Appointment of Cindy Robertson as a member of the Audit, Risk and Compliance Committee			
Ordinary resolution number 3.2	Appointment of Jesmane Boggenpoel as a member of the Audit, Risk and Compliance Committee			
Ordinary resolution number 3.3	Appointment of Leon Lourens as a member of the Audit, Risk and Compliance Committee			
Ordinary resolution number 4.1	Appointment of Jesmane Boggenpoel as a member of the Social, Ethics and Transformation Committee			
Ordinary resolution number 4.2	Appointment of Charlotte Maponya as a member of the Social, Ethics and Transformation Committee			
Ordinary resolution number 4.3	Appointment of Dineo Molefe as a member of the Social, Ethics and Transformation Committee			
Advisory vote number 1	Endorsement of the remuneration policy			
Advisory vote number 2	Endorsement of the implementation of the remuneration policy			
Special resolution number 1	Directors' fees for the 2026 and 2027 annual financial periods			
Special resolution number 2	General approval to repurchase Company shares			

I give permission to my CSDP to disclose to the Company how my votes have been cast, should the Company request such information from my CSDP. Yes ☐

Please note: if an X is not inserted into the box, it will be taken that permission has been declined and that the CSDP will not be permitted to disclose to the Company how the votes have been cast.

Signed at _____ on _____ 2025

Signature

(Authority of signatory to be attached if applicable – see note 7)

Assisted by me (where applicable – see note 9)

Telephone: ()

Please also read the notes overleaf.

Summary of shareholders' rights in respect of proxy appointments

Please note that in terms of section 58 of the Companies Act:

- this proxy form must be dated and signed by the shareholder appointing the proxy;
- you may appoint an individual as a proxy, including an individual who is not a shareholder of the Company, to participate in and speak and vote at a shareholders' meeting on your behalf;
- your proxy may delegate his/her authority to act on your behalf to another person, subject to any restriction set out in this proxy form;
- this proxy form must be delivered to the Company, or to the transfer secretaries of the Company, namely Computershare Investor Services Proprietary Limited, before your proxy exercises any of your rights as a shareholder at the AGM;
- the appointment of your proxy will be suspended at any time to the extent that you choose to act directly and in person in the exercise of any of your rights as a shareholder at the AGM;
- the appointment of your proxy is revocable unless you expressly state otherwise in this proxy form;
- as the appointment of your proxy is revocable, you may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the transfer secretaries of the Company. Please note that the revocation of a proxy appointment constitutes a complete and final cancellation of your proxy's authority to act on your behalf as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company and the proxy as aforesaid;
- if this proxy form has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's Memorandum of Incorporation to be delivered by the Company to you will be delivered by the transfer secretaries of the Company to you or your proxy, if you have directed the Company to do so, in writing and paid any reasonable fee charged by the Company for doing so;
- your proxy is entitled to exercise, or abstain from exercising, any voting right of yours at the AGM, but only as directed by you on this proxy form;
- the appointment of your proxy remains valid only until the end of the AGM or any adjournment or postponement thereof or for a period of 6 (six) months, whichever is shortest, unless it is revoked by you before then on the basis set out above.

The proxy form shall be valid and shall apply to any adjournment or postponement of the AGM to which it relates and shall apply to any resolution proposed at the AGM to which it relates and to such resolution as modified or amended, including any such modified or amended resolution to be voted on at any adjourned or postponed meeting of the AGM to which the proxy relates, unless the proxy is revoked before the adjourned or postponed meeting.

Notes

1. The person whose name stands first on the proxy form and who is present at the AGM will be entitled to act as a proxy to the exclusion of those whose names follow thereafter.
2. If no proxy is inserted in the spaces provided, then the Chair shall be deemed to be appointed as the proxy to vote or abstain as the Chair deems fit.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided. If there is no clear indication as to the voting instructions to the proxy, the proxy form will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all of the shareholder's votes exercisable at the AGM.
4. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy. A proxy shall be entitled to demand that voting take place on a poll.
5. Proxy forms must be lodged at the registered office of the Company, 41 The Boulevard, Westend Office Park, Westville, or posted to the Company Secretary at PO Box 370, Westville, 3630, or lodged with or posted to the transfer secretaries, Computershare Investor Services Proprietary Limited, First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or Private Bag X9000, Saxonwold 2132 or email: proxy@computershare.co.za.
6. For administrative purposes, it is recommended that proxy forms be received or lodged by no later than 08:30 on Friday, 25 July 2025, being 2 (two) business days before the AGM to be held at 08h30 on Tuesday, 29 July 2025. Proxy forms must be lodged before the commencement of the AGM.
7. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the Company Secretary or waived by the Chair of the AGM if he/she is reasonably satisfied that the right of the representative to participate and vote has been reasonably verified. CSDPs

or brokers registered in the Company's sub-register voting on instructions from beneficial owners of shares registered in the Company's sub-register, are requested that they identify the beneficial owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company Secretary or to the transfer secretaries, Computershare Investor Services Proprietary Limited, First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or Private Bag X9000, Saxonwold 2132, together with this form of proxy.

8. Any alteration or correction made to this proxy form must be initialled by the signatory/ies but will only be validly made if such alteration or correction is accepted by the Chair of the AGM.
9. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company Secretary.

Participation in the AGM via electronic communication

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

- a. Registration to attend the AGM
 - (i) Register online by no later than 08:30 on Friday, 25 July 2025 using the online registration portal at www.smartagm.co.za to, among other things, allow the Transfer Secretary to arrange the participation of the shareholder at the AGM.
 - (ii) Register via email by no later than 08:30 on Friday, 25 July 2025 by making a written application to participate via electronic communication, by email to proxy@computershare.co.za in order for the Transfer Secretary to, among other things, arrange such participation for the shareholder at the AGM.
 - (iii) Apply to Computershare by delivering the duly completed participation form to:
 - a. First Floor, Rosebank towers, 15 Biermann Avenue, Rosebank 2196;
 - b. Posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the participant); or
 - c. Email to: proxy@computershare.co.za

so as to be received by Computershare by no later than 08:30 on Friday, 25 July 2025.

NOTE: Shareholders wishing to participate in and/or vote at the AGM and who register after 08:30 on Friday, 25 July 2025 may still register after this time provided, however, that for those shareholders to participate in and/or vote at the AGM, those shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act) by uploading their relevant verification documentation, as more fully set out in the Notice of AGM under section G Identification, before the commencement of the AGM.

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

Important notice

The service provider shall, by no later than 08:30 on Friday, 25 July 2025, notify participants who have delivered valid notices as per this form by email of the relevant details through which the participants can participate electronically.

The application to participate in the AGM electronically will only be deemed successful if this application form has been completed fully and signed by the participant.

Application form

Full name of participant:

ID number:

Email address:

Mobile number:

Telephone number:

Name of CSDP or broker (dematerialised shares):

Contact number of CSDP or broker:

Contact person at CSDP or broker:

Number of share certificates (certificated shares):

Signature:

Date:

Terms and conditions for participation in the AGM via electronic communication

The cost of electronic participation in the AGM is for the expense of the participant and will be billed separately by the participant's own service provider.

The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM.

Boxer Retail Limited cannot guarantee there will not be a break in electronic communication that is beyond its control.

Participant's name:

Signature:

Date:

CORPORATE INFORMATION

Boxer Retail Limited

Registration number: 2024/392006/06
JSE and A2X share code: BOX
ISIN: ZAE000339891

Board of directors

Executive

Marek Adam Masojada (CEO)
David Peter Wayne (CFO)

Non-executive

James Formby (Chair)
Sean Summers

Independent non-executive

Charlotte Maponya (Lead)
Cindy Robertson
Dineo Molefe
Jesmane Boggenpoel
Leon Lourens

Registered office

41 The Boulevard
Westend Office Park
Westville, 3630

PO Box 370
Westville, 3630
South Africa

Registrar

Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)
First Floor Rosebank Towers
15 Bierman Avenue
Rosebank Johannesburg, 2196
South Africa
(Private Bag X9000, Saxonwold, 2132, South Africa)

JSE Limited sponsor

Rand Merchant Bank

(a division of FirstRand Bank Limited)
(Registration number 1929/001225/06)
1 Merchant Place
Corner Rivonia Road and Fredman Drive
Sandton, 2196
South Africa
(PO Box 786273, Sandton, 2146, South Africa)

Independent Auditors

Ernst & Young Inc.

(Registration number 2005/002308/21)
1 Pencarrow Crescent
PO Box 859
Durban 4000
South Africa

Principal transactional bankers

Absa Limited
First National Bank

Company Secretary

Vaughan Pierce
companysecretary@boxer.co.za

Website

www.boxer.co.za

Investor relations

Stephen Carrott
StephenCarrott@boxer.co.za
www.boxerinvestor.co.za

Customer careline

Tel: +27 860 02 69 37
Email: customercare@boxer.co.za

Connect with us





Never pay more than the **BOXER price**

Boxer Head Office
PO Box 370 | Westville | KwaZulu-Natal | 3630
companysecretary@boxer.co.za
www.boxer.co.za