



Pick n Pay

**Notice of
Annual General
Meeting**

'25



Corporate information

Shareholders' diary

February

Trading update
Annual financial period-end

May

Publication of annual financial results
Annual financial results roadshow

June/July

Publication of Integrated Annual Report

August

Trading update
Annual General Meeting
Interim financial period-end

October

Publication of interim financial results
Interim financial results roadshow

Please consult our website
<https://www.picknpayinvestor.co.za/>
for the latest published dates.

Pick n Pay Stores Limited

Registration number: 1968/008034/06
JSE and A2X share code: PIK
ISIN: ZAE000005443

Board of directors

Executive

Sean Summers (CEO)
Lerena Olivier (CFO)

Non-executive

Gareth Ackerman (Chair)
Suzanne Ackerman
Jonathan Ackerman

Independent non-executive

Haroon Borat
James Formby
David Friedland
Aboubakar Jakoet
Audrey Mothupi-Palmstierna
Annamarie van der Merwe
Pooven Viranna

Registered office

Pick n Pay Office Park
101 Rosmead Avenue
Kenilworth
Cape Town 7708
Tel: +27 21 658 1000
Fax: +27 (0)86 675 1475

Postal address

PO Box 23087
Claremont
Cape Town 7735

Registrar

Computershare Investor Services
Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Tel: +27 11 370 5000

Postal address

Private Bag X9000
Saxonwold 2132

JSE Limited sponsor

Rand Merchant Bank
(a division of FirstRand Bank Limited)
1 Merchant Place
Cnr Fredman Drive and Rivonia Road
Sandton 2196

Auditors

Ernst & Young Inc.

Principal bankers

ABSA Limited
Rand Merchant Bank
(a division of FirstRand Bank Limited)

Corporate advisors

Rand Merchant Bank
(a division of FirstRand Bank Limited)

Company Secretary

Vaughan Pierce
Email address:
companysecretary@pnp.co.za

Promotion of Access to Information Act

informationofficer@pnp.co.za

Investor relations

Stephen Carrott
Email address: stephencarrott@pnp.co.za

Website

Pick n Pay: www.pnp.co.za
Pick n Pay Clothing:
www.picknpayclothing.co.za
Pick n Pay investor relations:
www.picknpayinvestor.co.za

Customer careline

Pick n Pay
Tel: +27 860 30 30 30
Email address: customercare@pnp.co.za

Boxer

Customer website: www.boxer.co.za
Investor relations website:
www.boxerinvestor.co.za
Tel: +27 860 02 69 37
Email address: customercare@boxer.co.za

Notice of Annual General Meeting

Notice is hereby given of the 57th Annual General Meeting (**AGM**) of the shareholders of Pick n Pay Stores 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, 5 August 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 9. 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 25 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 22 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 **) and/or the JSE Listings Requirements.**

Relevant dates

Record date to receive this Notice of AGM	Friday, 27 June 2025
Last day to trade to be entitled to participate and vote	Tuesday, 22 July 2025
Record date to be entitled to participate and vote	Friday, 25 July 2025
Recommended latest date to lodge forms of proxy by 08h30 on	Friday, 1 August 2025
Recommended latest date to register to attend AGM by 08h30 on	Friday, 1 August 2025
Electronic AGM at 08h30 on	Tuesday, 5 August 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 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 and separate 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.picknpayinvestor.co.za or can be requested from the Company Secretary at companysecretary@pnp.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 and in the Corporate Governance Report
- 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 Corporate Governance Report, published on the Group's website at www.picknpayinvestor.co.za

PART II

ORDINARY RESOLUTIONS

1. Ordinary resolution number 1

Reappointment of external auditors

Ernst & Young Inc. are the auditors of the Company, having been appointed as such on 27 July 2015. Tina Rookledge was designated as the audit partner on 5 August 2020 and will be rotated as audit partner during the current financial year.

The Audit, Risk and Compliance Committee has considered the continued 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 reappointment of Ernst & Young Inc. as the Company's external auditors, with audit partner rotation to be executed during the 2026 financial year.

Ordinary resolution number 1

"RESOLVED that Ernst & Young Inc. is hereby reappointed as the external auditors of the Company."

2. Ordinary resolutions number 2.1 to 2.4

Appointment of directors

Curricula vitae of directors to be elected or re-elected, as the case may be, are presented from page 10.

In May 2024, the Board initiated a process for long-serving independent non-executive directors to rotate and retire in the ordinary course of Board appointments. The Board, supported by the Nominations and Corporate Governance Committee, has followed a formal recruitment process over the past year, culminating in the appointment of a new independent non-executive director, Pooven Viranna, effective 1 June 2025. As part of this Board refresh, David Friedland will retire from the Board at the 2025 AGM and Audrey Mothupi-Palmstierna is expected to retire from the Board at the 2026 AGM. The Board extends sincere thanks to David for his dedicated service and valuable contribution over ten years.

In terms of the Company's MOI, at least one-third of Board directors are required to retire by rotation at each AGM and may offer themselves to shareholders for re-election. In determining which directors shall retire, the Board considers the requirements of the Companies Act, the JSE Listings Requirements, the Board Charter and the length of time that each director has served since the last election by shareholders. It is noted that non-executive directors are required to retire after three years – and long-serving independent non-executive directors who have served on the Board for more than nine years are required to retire annually – 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 Haroon Borat, James Formby, David Friedland, Aboubakar Jakoet, Audrey Mothupi-Palmstierna, Annamarie van der Merwe and Pooven Viranna as independent is appropriate. As representatives of the controlling shareholder, Gareth Ackerman, Suzanne Ackerman and Jonathan Ackerman 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 that retire by rotation and the experience that they bring to the Board, together with their insights into various aspects of the business, the Board recommends the election of the directors set out below.

Being eligible, the directors listed below offer themselves for election or re-election, as the case may be:

Non-executive director	Designation	Detail
Pooven Viranna	Independent	Election, following Board appointment on 1 June 2025
Aboubakar Jakoet	Independent	Retirement and re-election after a three-year term
Audrey Mothupi-Palmstierna	Independent	Retirement and re-election after a one-year term
Suzanne Ackerman	Non-independent	Retirement and re-election after a three-year term

Shareholders are requested to consider and, if deemed fit, elect Pooven Viranna, Aboubakar Jakoet, Audrey Mothupi-Palmstierna and Suzanne Ackerman by way of passing the separate ordinary resolutions set out below:

Ordinary resolution number 2.1

Election of Pooven Viranna as an independent non-executive director

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

Ordinary resolution number 2.2

Re-election of Aboubakar Jakoet as an independent non-executive director

"RESOLVED that Aboubakar Jakoet be and is hereby re-elected as an independent non-executive director of the Company for a maximum 3 (three) year term".

Ordinary resolution number 2.3

Re-election of Audrey Mothupi-Palmstierna as an independent non-executive director

"RESOLVED that Audrey Mothupi-Palmstierna be and is hereby re-elected as an independent non-executive director of the Company for a 1 (one) year term".

Ordinary resolution number 2.4

Re-election of Suzanne Ackerman as a non-executive director

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

3. Ordinary resolutions numbered 3.1 to 3.4

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 11.

As described above, the Board has initiated a process for its long-serving independent non-executive directors to rotate and retire in the ordinary course of Board appointments. As part of this process, Pooven Viranna was appointed to the Board and Audit, Risk and Compliance Committee on 1 June 2025, David Friedland has retired from the Board and the Committee, and further changes will be made over the next 12 (twelve) months, including the retirement of long-serving director Audrey Mothupi-Palmstierna at the 2026 AGM.

Shareholders are requested to consider and, if deemed fit, elect Aboubakar Jakoet, Haroon Borat, Audrey Mothupi-Palmstierna, and Pooven Viranna as members of the Audit, Risk and Compliance Committee by way of passing the separate ordinary resolutions set out below. If appointed, Aboubakar Jakoet will act as Chair of this Committee. James Formby will replace Gareth Ackerman as Board Chair after the close of the 2025 AGM. As such, James Formby will step down from the Audit, Risk and Compliance Committee and has not been put forward to shareholders for reappointment.

Ordinary resolution number 3.1

Appointment of Aboubakar Jakoet as a member of the Audit, Risk and Compliance Committee

"RESOLVED that Aboubakar Jakoet 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 re-election as a director of the Company in terms of ordinary resolution 2.2."

Ordinary resolution number 3.2

Appointment of Haroon Borat as a member of the Audit, Risk and Compliance Committee

"RESOLVED that Haroon Borat be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2026 annual financial period."

Ordinary resolution number 3.3

Appointment of Audrey Mothupi-Palmstierna as a member of the Audit, Risk and Compliance Committee

"RESOLVED that Audrey Mothupi-Palmstierna 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 re-election as a director of the Company in terms of ordinary resolution 2.3."

Ordinary resolution number 3.4

Appointment of Pooven Viranna as a member of the Audit, Risk and Compliance Committee

"RESOLVED that Pooven Viranna 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 2.1."

4. Ordinary resolutions numbered 4.1 to 4.4

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 12.

In accordance with the amendments to the Companies Act, 71 of 2008, 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 Suzanne Ackerman, Jonathan Ackerman, Haroon Bhorat and Annamarie van der Merwe as members of the Social, Ethics and Transformation Committee by way of passing the separate ordinary resolutions set out below. If appointed, Haroon Bhorat will replace Suzanne Ackerman as Chair of this Committee.

Ordinary resolution number 4.1

Appointment of Suzanne Ackerman as a member of the Social, Ethics and Transformation Committee

"RESOLVED that Suzanne Ackerman 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 re-election as a director of the Company in terms of ordinary resolution 2.4."

Ordinary resolution number 4.2

Appointment of Jonathan Ackerman as a member of the Social, Ethics and Transformation Committee

"RESOLVED that Jonathan Ackerman be and is hereby elected as a member of the Social, Ethics and Transformation Committee of the Company for the 2026 annual financial period."

Ordinary resolution number 4.3

Appointment of Haroon Bhorat as a member of the Social, Ethics and Transformation Committee

"RESOLVED that Haroon Bhorat be and is hereby elected as a member of the Social, Ethics and Transformation Committee of the Company for the 2026 annual financial period."

Ordinary resolution number 4.4

Appointment of Annamarie van der Merwe as a member of the Social, Ethics and Transformation Committee

"RESOLVED that Annamarie van der Merwe be and is hereby elected as a member of the Social, Ethics and Transformation Committee of the Company for the 2026 annual financial period."

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 96 to 116 in the Integrated Annual Report, available on the website at www.picknpayinvestor.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

Shareholders resolved by special resolution at the 2024 AGM to increase directors' fees by CPI for the 2026 annual financial period (FY26). Notwithstanding this approval, the Board proposes that the directors' fees remain unchanged for the 2026 annual financial period, to support the cost and efficiency efforts being undertaken by the Group.

"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 R	FY25 previously R	% change
Chair (including participation in all committees)	2 500 000¹	4 893 300	¹
Lead independent director (LID) (including participation in all committees)	1 687 500	1 687 500	–
Non-executive director	510 300	510 300	–
Chair of the Audit, Risk and Compliance Committee	441 000	441 000	–
Chair of the Remuneration Committee	234 150	234 150	–
Chair of the Social, Ethics and Transformation Committee	234 150	234 150	–
Chair of the Nominations and Corporate Governance Committee	234 150	234 150	–
Member of the Audit, Risk and Compliance Committee	110 600	110 600	–
Member of the Finance and Investment Committee ²	150 000	150 000	–
Member of the Remuneration Committee	110 600	110 600	–
Member of the Social, Ethics and Transformation Committee	110 600	110 600	–
Member of the Nominations and Corporate Governance Committee	105 000	105 000	–
Member of the Independent Board Committee ³	158 550	158 550	–

¹ Gareth Ackerman will retire as Board Chair at the close of the 2025 AGM. Gareth will receive a pro rata Chair fee for the six months served, based on the current annual fee of R4 893 300. James Formby will succeed Gareth as Board Chair, with a proposed annual fee of R2 500 000. The annual fee has been reduced following shareholder engagement, and is aligned with market benchmarks. James will receive a pro rata fee in FY26, based on his time in the role of LID and his time as Board Chair. The LID fee will fall away on his appointment as Chair.

² The Committee is chaired by the lead independent director, who does not receive an additional fee for chairing this committee.

³ The Committee comprises only independent non-executive directors and is chaired by the lead independent director, who does not receive an additional fee for chairing this committee. This Committee is not a key standing committee and is convened only for major regulated transactions or investment decisions. In the event that this committee is convened during the financial period, fees paid shall not exceed the annual fees proposed in this special resolution number 1. No fees are paid if the Committee is not convened.

It is further resolved that the directors' fees be increased by CPI for the 2027 annual financial period (FY27). 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 MOI, 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 90 to 94 in the IAR;
- The curricula vitae of directors standing for election or re-election, as the case may be, on page 10;
- The curricula vitae of directors nominated for election as members of the Audit, Risk and Compliance Committee and the Social, Ethics and Transformation Committee on page 11 and 12;
- The remuneration report from page 96 in the IAR; and
- The directors' interest in shares on page 115 in the IAR.

The Integrated Annual Report, and the consolidated audited Annual Financial Statements, are published on the Group's website, www.picknpayinvestor.co.za, or can be requested from the Company Secretary at companysecretary@pnp.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 pages 133 to 134 of the IAR for details of major shareholders.

E. Share capital

Shareholders are referred to page 21 in the CGR 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 1 August 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 08h30 on Friday, 1 August 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

- (i) Register online by no later than 08h30 on 1 August 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 08h30 on 1 August 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:
 - 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.zaso as to be received by Computershare by no later than 08h30 on 1 August 2025.

NOTE: Shareholders wishing to participate in and/or vote at the AGM and who register after 08h30 on 1 August 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.

- 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.
- c. The meeting facilitators will, by email, inform participants who duly notified Computershare by no later than 17h00 on 4 August 2025 of the relevant details through which participants can participate electronically.
- d. 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.
- e. 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.
- f. 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

Pick n Pay Stores Limited
30 June 2025

Curricula vitae of directors to be elected

Pick n Pay Stores Limited Board

Pooven Viranna

CA(SA)

Independent non-executive director

Member of the Audit, Risk and Compliance Committee and Independent Board Committee

Pooven is a seasoned finance executive with over 25 years of experience spanning telecommunications, FMCG, healthcare, technology, and financial services, with a strong track record across the African continent. She has held senior roles at large listed and multinational organisations, where she provided strategic leadership in financial management, corporate governance, risk oversight, and business strategy, while also taking overall responsibility for the co-ordination and effectiveness of both internal control frameworks and external audit processes. She currently serves as the Lead Independent Director of Evolution Credit, where she chairs the Audit Committee, and as a Non-Executive Director of the Oceana Group, where she is a member of the Remuneration and Audit Committees. She previously served as a member of the Accounting Practices Committee of the South African Institute of Chartered Accountants.

Other listed company directorships: Oceana Group Limited

Aboubakar Jakoet

CA(SA)

Independent non-executive director

Chair of the Audit, Risk, and Compliance Committee, member of the Finance and Investment Committee, Remuneration Committee, Nominations and Corporate Governance Committee and Independent Board Committee

Following his 34-year career in the finance team of the Group, Bakar retired as CFO and executive director in September 2019. Given his extensive experience in retail, strategy, tax and finance, the Group is privileged to retain his expertise and experience in his capacity as a non-executive director.

Other listed company directorships: Oceana Group Limited, Sygnia Asset Management Limited

Audrey Mothupi-Palmstierna

BA (Hons)

Independent non-executive director

Chair of the Remuneration Committee, and member of the Audit, Risk, and Compliance Committee, Nominations and Corporate Governance Committee and Independent Board Committee

Audrey is a seasoned executive entrepreneur with 25 years' business experience in successfully leading and innovating numerous local and global financial services businesses. Audrey is currently the Chief Executive Officer of South African based SystemicLogic Group, a global financial innovation, data, and technology company in which she took a majority shareholding in 2014. The company has a proven track record for delivering practical solutions to clients across a wide range of industries and geographies, helping them improve productivity and profitability, and has acquired businesses such as Knowledge Factory in 2019, to enable them to provide end-to-end data analytics solutions. Audrey was awarded Female CEO of the Year for Best Financial Innovation & Technology Disruptor CEO (South Africa) in 2022.

In addition to her listed company directorships, Audrey serves as an independent non-executive director on the boards of Kagiso Tiso Holdings (Pty) Ltd, and Kagiso Media (Pty) Ltd Group. She previously served on the board of Altona Plc.

Audrey holds numerous leadership positions including G100 Global Chair – AI/Data and Cybersecurity. Audrey is a Fellow of the Africa Leadership Initiative (ALI), a board member of the International Women's Forum of South Africa (IWFSa), a member of the International Women's Forum (IWF), and a SIGAWomen Global Mentor and Council Member.

Other listed company directorships: Life Healthcare Group

Suzanne Ackerman

BA, Fellow: Aspen Business Institute; First Movers; International Professor of Practice, Rutgers School of Business–Camden

Non-executive director

Member of the Social, Ethics and Transformation Committee

Following broad executive experience in the Group, Suzanne was appointed Director of Transformation in 2007. In addition to her executive contribution to the Group, she was appointed to the Board as a representative of the controlling shareholder in March 2010. Suzanne retired as an executive director on 31 March 2022, on which date she was appointed to the Board as a non-executive director. Suzanne holds the position of International Professor of Practice at the Rutgers School of Business–Camden (United States), where she lectures to undergraduate and graduate students and members of the business community in New Jersey and Philadelphia. Suzanne also remains active in many areas of philanthropy across different sectors of society. In particular, she is a passionate proponent of enterprise development and acts as advisor and mentor to the Pick n Pay Enterprise Development division. Suzanne is the Founder and a Trustee of the Feed the Nation Foundation, Chair of the Ackerman Pick n Pay Foundation, a Trustee of the David Sussman Community Forum and a Trustee of the Smile Foundation. Suzanne has been a driving force behind Pick n Pay's longstanding partnership with WWF and SASSI, championing responsible seafood procurement and marine conservation initiatives. She has also led biodiversity and environmental awareness campaigns through the Pick n Pay School Club, promoting youth engagement in climate action and environmental stewardship. Her leadership in these initiatives, combined with her broader advocacy for social and environmental upliftment, earned her selection as a Fellow of the prestigious First Movers Fellowship Programme at the Aspen Institute for Business and Society.

Audit, Risk and Compliance Committee

Pick n Pay Stores Limited

Aboubakar Jakoet

CA(SA)

Independent non-executive director

Chair of the Audit, Risk, and Compliance Committee, member of the Finance and Investment Committee, Remuneration Committee, Nominations and Corporate Governance Committee and Independent Board Committee

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Other listed company directorships: Oceana Group Limited, Sygnia Asset Management Limited

Haroon Bhorat

PhD in Economics

Independent non-executive director

Chair of the Social, Ethics and Transformation Committee, Member of the Finance and Investment Committee, Remuneration Committee and Independent Board Committee

Haroon is Professor of Economics and Director of the Development Policy Research Unit at the University of Cape Town. He is currently a member of the Presidential Economic Advisory Council (PEAC), established in 2019 by President Ramaphosa. Haroon is the Independent Non-Executive Chair of Sygnia Asset Management and serves as the Co-Chair of its Investment Committee. Haroon is also Chair of the Nimble Group. Haroon is a Non-Resident Senior Fellow at the Brookings Institution – the world's leading global think tank. He was recently invited to join the UCT College of Fellows. He is a member of the executive committee of the International Economic Association. His career appointments include serving as an economic advisor to former Minister of Finance Pravin Gordhan and to former presidents Thabo Mbeki and Kgalema Motlanthe, formally serving on the Presidential Economic Advisory Panel. Haroon has played an active role in advancing research on sustainable development and the Just Transition. As part of his work at the University of Cape Town, is currently leading multiple projects on measuring the scale and cost of the Just Transition as well as projects on the economic impact of the renewables industry, supported by Oxford University, the Africa Climate Foundation and Ninety One. These projects serve as a key contribution to the national policy dialogue around climate change and inclusive economic growth.

Other listed company directorships: Sygnia Asset Management Limited

Audrey Mothupi-Palmstierna

BA (Hons)

Independent non-executive director

Chair of the Remuneration Committee, and member of the Audit, Risk, and Compliance Committee, Nominations and Corporate Governance Committee and Independent Board Committee

Audrey is a seasoned executive entrepreneur with 25 years' business experience in successfully leading and innovating numerous local and global financial services businesses. Audrey is currently the Chief Executive Officer of South African based SystemicLogic Group, a global financial innovation, data, and technology company in which she took a majority shareholding in 2014. The company has a proven track record for delivering practical solutions to clients across a wide range of industries and geographies, helping them improve productivity and profitability, and has acquired businesses such as Knowledge Factory in 2019, to enable them to provide end-to-end data analytics solutions. Audrey was awarded Female CEO of the Year for Best Financial Innovation & Technology Disruptor CEO (South Africa) in 2022.

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Other listed company directorships: Life Healthcare Group

Pooven Viranna

CA(SA)

Independent non-executive director

Member of the Audit, Risk and Compliance Committee and Independent Board Committee

Pooven is a seasoned finance executive with over 25 years of experience spanning telecommunications, FMCG, healthcare, technology, and financial services, with a strong track record across the African continent. She has held senior roles at large listed and multinational organisations, where she provided strategic leadership in financial management, corporate governance, risk oversight, and business strategy, while also taking overall responsibility for the co-ordination and effectiveness of both internal control frameworks and external audit processes. She currently serves as the Lead Independent Director of Evolution Credit, where she chairs the Audit Committee, and as a Non-Executive Director of the Oceana Group, where she is a member of the Remuneration and Audit Committees. She previously served as a member of the Accounting Practices Committee of the South African Institute of Chartered Accountants.

Other listed company directorships: Oceana Group Limited

Social, Ethics and Transformation Committee

Pick n Pay Stores Limited

Suzanne Ackerman

BA, Fellow: Aspen Business Institute; First Movers; International Professor of Practice, Rutgers School of Business–Camden

Non-executive director

Member of the Social, Ethics and Transformation Committee

Following broad executive experience in the Group, Suzanne was appointed Director of Transformation in 2007. In addition to her executive contribution to the Group, she was appointed to the Board as a representative of the controlling shareholder in March 2010. Suzanne retired as an executive director on 31 March 2022, on which date she was appointed to the Board as a non-executive director. Suzanne holds the position of International Professor of Practice at the Rutgers School of Business–Camden (United States), where she lectures to undergraduate and graduate students and members of the business community in New Jersey and Philadelphia. Suzanne also remains active in many areas of philanthropy across different sectors of society. In particular, she is a passionate proponent of enterprise development and acts as advisor and mentor to the Pick n Pay Enterprise Development division. Suzanne is the Founder and a Trustee of the Feed the Nation Foundation, Chair of the Ackerman Pick n Pay Foundation, a Trustee of the David Sussman Community Forum and a Trustee of the Smile Foundation. Suzanne has been a driving force behind Pick n Pay's longstanding partnership with WWF and SASSI, championing responsible seafood procurement and marine conservation initiatives. She has also led biodiversity and environmental awareness campaigns through the Pick n Pay School Club, promoting youth engagement in climate action and environmental stewardship. Her leadership in these initiatives, combined with her broader advocacy for social and environmental upliftment, earned her selection as a Fellow of the prestigious First Movers Fellowship Programme at the Aspen Institute for Business and Society.

Jonathan Ackerman

BA Marketing

Non-executive director

Member of the Social, Ethics and Transformation Committee

Returning to South Africa after studying and working in the USA, Jonathan joined the Group in 1992. Over a distinguished career with the Group, Jonathan held key leadership roles, most notably in marketing and store operations. Jonathan was appointed to the Board as a representative of the controlling shareholder in March 2010, and as the Group's Director of Values he ensured that the well-being of customers was the primary motivating factor for any strategic decision taken in the Group. During his tenure as Marketing Executive at Pick n Pay, Jonathan Ackerman spearheaded several sustainability-focused initiatives, including energy efficiency programmes, waste reduction projects, and the promotion of sustainable consumer behaviour. Post his executive role, he has continued to champion environmental causes through various philanthropic initiatives, with a particular focus on climate change mitigation and environmental sustainability. Jonathan retired as an executive director on 31 March 2023 and has served as a non-executive director from that date.

Haroon Borat

PhD in Economics

Independent non-executive director

Chair of the Social, Ethics and Transformation Committee, Member of the Finance and Investment Committee, Remuneration Committee and Independent Board Committee

Haroon is Professor of Economics and Director of the Development Policy Research Unit at the University of Cape Town. He is currently a member of the Presidential Economic Advisory Council (PEAC), established in 2019 by President Ramaphosa. Haroon is the Independent Non-Executive Chair of Sygnia Asset Management and serves as the Co-Chair of its Investment Committee. Haroon is also Chair of the Nimble Group. Haroon is a Non-Resident Senior Fellow at the Brookings Institution – the world's leading global think tank. He was recently invited to join the UCT College of Fellows. He is a member of the executive committee of the International Economic Association. His career appointments include serving as an economic advisor to former Minister of Finance Pravin Gordhan and to former presidents Thabo Mbeki and Kgalema Motlanthe, formally serving on the Presidential Economic Advisory Panel. Haroon has played an active role in advancing research on sustainable development and the Just Transition. As part of his work at the University of Cape Town, is currently leading multiple projects on measuring the scale and cost of the Just Transition as well as projects on the economic impact of the renewables industry, supported by Oxford University, the Africa Climate Foundation and Ninety One. These projects serve as a key contribution to the national policy dialogue around climate change and inclusive economic growth.

Other listed company directorships: Sygnia Asset Management Limited

Annamarie van der Merwe

B.Juris, LLB, LLM, EMP

Independent non-executive director

Chair of the Nominations and Corporate Governance Committee and member of the Social, Ethics and Transformation Committee and Independent Board Committee

Annamarie is the Executive Chair of the FluidRock Governance Group, a business that she co-founded 17 years ago. Annamarie has been a corporate lawyer and company secretary of companies in the listed environment for more than 30 years. She was until late 2020 a member of the King Committee on Corporate Governance for South Africa and was actively involved in the writing of King II, III and IV with a particular focus on the sections dealing with the functioning of boards and responsibilities of directors. Annamarie serves as a member of the JSE Advisory Committee. She is a well-known presenter of workshops on issues such as board effectiveness, good corporate governance and statutory duties and liabilities faced by boards and individual directors. Annamarie acted as a facilitator for the IoDSA for more than 16 years and currently chairs the board of the Bureau of Food and Agricultural Policy NPC (BFAP) as well as the Vastfontein Community Transformation NPC. Annamarie is ISO 37000-certified in Governance of Organizations and is widely recognised for her expertise in ESG, sustainability and governance. She regularly presents workshops and training sessions on these topics to boards and governance professionals, helping organisations strengthen their sustainability and Board oversight.

Pick n Pay Online

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Online

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home

Pick n Pay
Clothing

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SAVE