BOXER

2026
Notice of Annual GENERAL MEETING

Notice of **ANNUAL GENERAL MEETING**

Notice is hereby given of the second Annual General Meeting (**AGM**) to the shareholders of Boxer Retail Limited (the **Company**) for the 2026 annual financial period.

The AGM will be conducted entirely by electronic communication, with the meeting starting at **08:30** on **Tuesday, 28 July 2026**. 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 11.

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, 17 July 2026**. 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, 14 July 2026**.

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, 26 June 2026
Last day to trade to be entitled to participate and vote	Tuesday, 14 July 2026
Record date to be entitled to participate and vote	Friday, 17 July 2026
Recommended latest date to lodge forms of proxy by **08:30** on	Friday, 24 July 2026
Recommended latest date to register to attend AGM by **08:30** on	Friday, 24 July 2026
Electronic AGM at **08:30** on	Tuesday, 28 July 2026

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.

PART I

Presentation of the consolidated Group and separate Company audited Annual Financial Statements of Boxer Retail Limited, 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 2026 annual financial period.

- The 2026 consolidated and separate audited Annual Financial Statements and the 2026 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 companysectretary@boxer.co.za
- Extracts of the consolidated audited Annual Financial Statements of the Group are set out in the CFO's review 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 Group 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 29 July 2025, with Matthew Brown appointed as the designated audit partner on the same date. A new designated audit partner is due to be appointed for the new financial year 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 2026 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 Numbered 2.1 to 2.4

Appointment of directors

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

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 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, Charlotte Maponya (lead independent director), Dineo Molefe and Cindy Robertson as independent is appropriate.

As representatives of the majority shareholder, Pick n Pay Stores Limited, James Formby and Sean Summers are not considered to be independent.

The results of a Board evaluation survey performed by the Nominations and Corporate Governance Committee indicates satisfaction 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 results of the evaluation of the Board and the performance and contribution of the directors to date, the Board recommends the election of the directors as set out below.

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

Non-executive directors	Designation	Resolution
James Formby	Non-independent	Re-election for a three year term
Charlotte Maponya	Lead independent	Re-election for a three year term
Dineo Molefe	Independent	Re-election for a three year term
Cindy Robertson	Independent	Re-election for a three year term

Shareholders are requested to consider and, if deemed fit, elect James Formby, Charlotte Maponya, Dineo Molefe, and 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 non-executive Board will be put forward for re-election at the next AGM.

Ordinary resolution number 2.1

Re-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 2.2

Re-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 2.3

Re-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 2.4

Re-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 2027 annual financial period

Curricula vitae of directors proposed to be elected to the Audit, Risk and Compliance Committee are presented on pages 7 and 8.

Shareholders are requested to consider and, if deemed fit, elect Cindy Robertson, Jesmane Boggenpoel and Dineo Molefe 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 2027 annual financial period, subject to her election as a director of the Company in terms of ordinary resolution 2.4"

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 2027 annual financial period."

Ordinary resolution number 3.3

Appointment of Dineo Molefe as a member of the Audit, Risk and Compliance Committee

"RESOLVED that Dineo Molefe be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2027 annual financial period, subject to her election as a director of the Company in terms of ordinary resolution 2.3"

4. Ordinary resolutions numbered 4.1 to 4.3

Appointment of Social, Ethics and Transformation Committee members for the 2027 annual financial period

Curricula vitae of directors proposed to be elected to the Social, Ethics and Transformation Committee are presented on pages 7 and 8.

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 2027 annual financial period."

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 2027 annual financial period, subject to her election as a director of the Company in terms of ordinary resolution 2.2."

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 2027 annual financial period, subject to her election as a director of the Company in terms of ordinary resolution 2.3."

5. Ordinary resolutions numbered 5.1 to 5.2

Remuneration policy and implementation for the 2026 annual financial period

The directors table the Remuneration Report for the 2026 annual financial period (**Remuneration Report**). The remuneration policy and implementation report are set out in the Remuneration Report, which can be found on pages 75 to 91 in the Integrated Annual Report, available on the Company website at www.boxerinvestor.co.za.

Ordinary resolution number 5.1

Approval of the remuneration policy

"RESOLVED that the remuneration policy of the Company, as outlined in the Remuneration Report, is approved in accordance with section 30A(2) of the Companies Act."

As the amendments to the Companies Act, 2008 dealing with remuneration reporting, as introduced by the Companies Act Amendment Act 16 of 2024, have now come into effect, this is a binding ordinary resolution to approve the remuneration policy.

If approved, the remuneration policy will be valid and binding until 27 July 2029, unless any material amendment is made to the remuneration policy prior to this date (in which case shareholders will be requested to approve such amendments by ordinary resolution).

Ordinary resolution number 5.2

Approval of the remuneration report

"RESOLVED that the remuneration implementation report of the Company, as included in the Remuneration Report, is approved in accordance with section 30A(2) of the Companies Act."

As the amendments to the Companies Act, dealing with the remuneration reporting as introduced by the Companies Act Amendment Act 16 of 2024, have now come into effect, this is a binding ordinary resolution to approve the remuneration report.

For the avoidance of doubt, while the remuneration report includes a copy of the Company's remuneration policy, ordinary resolution 5.2 does not relate to the approval of the remuneration policy, which is addressed in ordinary resolution 5.1.

If not approved by ordinary resolution:

- At the next Annual General Meeting, the Remuneration Committee must present an explanation on the manner in which the shareholders' concerns have been taken into account and the directors who are not involved in the day-to-day management of the business of the Company and who serve on the Remuneration Committee must stand for re-election as members of the Remuneration Committee at the Annual General Meeting at which the explanation is presented
- If at the Annual General Meeting in the year immediately following the year contemplated above, the Remuneration Report in respect of the previous financial year is again not approved by ordinary resolution of shareholders, the directors who are not involved in the day-to-day management of the business of the Company and who serve on the Remuneration Committee (i) may continue to serve as directors provided they successfully stand for re-election to the Board at that Annual General Meeting and (ii) will not be eligible to serve on the Remuneration Committee for a period of two years thereafter

6. Ordinary resolution number 6

General authority to repurchase Company's own shares

"RESOLVED 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."

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 7.90 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
- 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
  - 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 ordinary resolution number 6

The reason for ordinary resolution number 6 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 ordinary 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 ordinary resolution, whichever period is shorter. The passing of this ordinary resolution will have the effect of authorising the Company or any of its subsidiaries to acquire shares issued by the Company.

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.

PART III

SPECIAL RESOLUTIONS

7. Special resolution number 1

Directors' fees for the 2027 and 2028 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 2027 annual financial period, be as follows:

	FY27 Proposed R'000	FY26 Previous R'000	Year-on-year change %
Chair (including participation in all committees)	**1 854 000**	1 800 000	3.0
Lead independent director (including participation in all committees)	**927 000**	900 000	3.0
Non-executive director	**473 800**	460 000	3.0
Chair of the Audit, Risk and Compliance Committee	**412 000**	400 000	3.0
Member of the Audit, Risk and Compliance Committee	**216 300**	210 000	3.0
Chair of the Remuneration Committee	**241 000**	234 000	3.0
Member of the Remuneration Committee	**113 300**	110 000	3.0
Chair of the Social, Ethics and Transformation Committee	**206 000**	200 000	3.0
Member of the Social, Ethics and Transformation Committee	**113 300**	110 000	3.0
Chair of the Nominations and Corporate Governance Committee[1]	**216 300**	210 000	3.0
Member of the Nominations and Corporate Governance Committee	**103 000**	100 000	3.0

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

"It is further resolved that the directors' fees be increased by CPI for the 2028 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.

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 and 8
- The curricula vitae of directors standing for election on pages 7 and 8
- 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 pages 7 and 8
- The remuneration report from page 75 in the IAR
- The directors' interest in shares on page 91 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 2026 financial period-end and 30 June 2026.

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 105 of the IAR for details of major shareholders.

E. Share capital

Shareholders are referred to page 84 of 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 https://meetings.lumiconnect.com/100-287-907-599.

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 **08:30** on **Friday, 24 July 2026**.

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 also 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.
- 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, 24 July 2026**. 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
- 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 as 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 **08:30** on **Friday, 24 July 2026** 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, 24 July 2026** 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)
- Emailing it to: proxy@computershare.co.za

so as to be received by Computershare by no later than **08:30** on **Friday, 24 July 2026**.

NOTE: Shareholders wishing to participate in and/or vote at the AGM and who register after **08:30** on **Friday, 24 July 2026**, 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 **17:00** on **Monday, 27 July 2026** 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
Boxer Retail Limited

30 June 2026

Curricula vitae of **DIRECTORS**

Executive directors

Marek Masojada (61)

Chief Executive Officer

Appointed: 15 October 2024
Qualifications: CA(SA)
Marek has been with Boxer for more than three decades and has played a central role in building the business into South Africa's leading soft discounter. His experience spans retail operations, finance, commercial execution, strategy, property, expansion and risk management. Having joined Boxer in 1993 when the business operated just five stores, Marek has been instrumental in shaping Boxer's customer proposition, operating model and growth strategy. His deep understanding of discount retail, disciplined execution and customer-focused leadership continue to support Boxer's strong operational performance and long-term growth ambitions as a listed company.

David Wayne (47)

Chief Finance Officer

Appointed: 15 October 2024
Qualifications: CA(SA)
David has extensive experience across finance, governance, taxation, capital investment, compliance, risk management and financial strategy. Since joining Boxer in 2007, he has played a key role in strengthening the Group's financial discipline, governance and reporting capabilities.

His commercial insight and focus on operational efficiency have contributed significantly to Boxer's financial resilience, capital allocation discipline and strong returns on invested capital. David continues to oversee the Group's finance, risk and compliance functions and plays an important role in supporting Boxer's continued growth and governance maturity as a listed company.

Non-executive directors

Sean Summers (73)

Non-executive Board Chair

Appointed: 20 August 2024
Sean is one of South Africa's most experienced retail leaders, with deep expertise across food retail, merchandising, customer strategy, store operations and large-scale retail transformation.

He has an exceptional understanding of the South African consumer landscape and the operational realities of value-focused retailing across diverse communities and income segments. Sean also has deep institutional knowledge of Boxer, having originally led the acquisition of Boxer by Pick n Pay in 2002, and brings valuable strategic and operational insight as Boxer continues its next phase of growth as a listed company.

Other listed company directorships:

- Pick n Pay Stores Limited (CEO)

James Formby (56)

Non-executive director

Appointed: 9 October 2024
Qualifications: CA(SA); Masters in Philosophy in Management Studies
James has extensive corporate finance, banking, governance and strategic leadership experience developed over a distinguished career at Rand Merchant Bank, including seven years as chief executive officer. His expertise includes mergers and acquisitions, capital markets, debt restructuring, IPOs, governance and strategic transactions. James played an important role in supporting Boxer's successful listing and governance transition into a listed environment, and continues to contribute valuable strategic, financial and governance insight to the Board.

Committee membership:

- Remuneration Committee

Other listed company directorships:

- Pick n Pay Stores Limited
- Vukile Property Fund Limited

Independent non-executive directors

Charlotte (Chichi) Maponya (61)

Lead independent non-executive director

Appointed: 15 October 2024
Qualifications: Bachelor of Commerce
Chichi is an accomplished entrepreneur and business leader with extensive retail, property development and community business experience. She has deep insight into township and community-based retail markets, informal trade dynamics and the needs of value-conscious consumers. She brings a practical entrepreneurial perspective to the Board, together with strong stakeholder engagement, leadership and transformation experience. Her understanding of the communities Boxer serves supports the Group's customer-led growth strategy and commitment to inclusive economic participation.

Committee membership:

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

Jesmane Boggenpoel (53)

Independent non-executive director

Appointed: 15 October 2024
Qualifications: CA(SA), MPub Admin (Harvard)
Jesmane brings extensive experience across governance, public policy, sustainability, transformation and strategic leadership. Her career has included senior leadership roles across both the public and private sectors, with particular expertise in organisational transformation, stakeholder engagement, governance and responsible leadership. She contributes a balanced combination of governance, financial and transformation expertise to the Board and provides valuable leadership in her role as Chair of the Social, Ethics and Transformation Committee.

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

Independent non-executive directors continued

Cindy Robertson (50)

Independent non-executive director

Appointed: 15 October 2024
Qualifications: CA(SA)
Cindy brings extensive financial, governance, audit and risk management experience to the Board. Her expertise spans financial oversight, assurance, governance, compliance and strategic financial management across complex business environments. She contributes strong technical expertise, together with practical commercial insight and governance experience. As Chair of the Audit, Risk and Compliance Committee, Cindy plays an important role in overseeing the integrity of financial reporting, risk management and combined assurance activities across the Group.

Committee membership:

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

Other listed company directorships:

- Coronation Fund Managers Limited
- Equites Property Fund Limited
- Rainbow Chicken Limited

Dineo Molefe (48)

Independent non-executive director

Appointed: 15 October 2024
Qualifications: CA(SA), MCom International Accounting (UJ), Advanced Management Programme: Wharton, University of Pennsylvania
Dineo is an experienced finance and business leader with extensive expertise in financial management, governance, strategy and operational leadership. She has held senior executive leadership roles within large and complex organisations, including MTN South Africa. She brings strong commercial insight together with deep financial, operational and leadership experience. Her expertise supports the Board's oversight responsibilities across financial governance, risk management, stakeholder engagement and sustainable business performance.

Committee membership:

- Audit, Risk and Compliance Committee
- Social, Ethics and Transformation 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 **08:30** on **Tuesday, 28 July 2026** 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).

		Number of votes (one vote per ordinary share)		
Resolution	**Description**	**In favour of**	**Against**	**Abstain**
Ordinary Resolution Number 1	Appointment of external auditors			
Ordinary Resolution Number 2.1	Re-election of James Formby as a non-executive director			
Ordinary Resolution Number 2.2	Re-election of Charlotte Maponya as an independent non-executive director			
Ordinary Resolution Number 2.3	Re-election of Dineo Molefe as an independent non-executive director			
Ordinary Resolution Number 2.4	Re-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 Dineo Molefe 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			
Ordinary Resolution Number 5.1	Approval of the remuneration policy			
Ordinary Resolution Number 5.2	Approval of the remuneration report			
Ordinary resolution number 6	General authority to repurchase Company shares			
Special resolution number 1	Directors' fees for the 2027 and 2028 annual financial periods			

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   2026

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, 24 July 2026**, being 2 (two) business days before the AGM to be held at **08:30** on **Tuesday, 28 July 2026**. 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, 24 July 2026** 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, 24 July 2026** 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)

c. Email to: proxy@computershare.co.za

so as to be received by Computershare by no later than **08:30** on **Friday, 24 July 2026**.

NOTE: Shareholders wishing to participate in and/or vote at the AGM and who register after **08:30** on **Friday, 24 July 2026** 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 **17:00** on **Monday, 27 July 2026**, 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**

Shareholders' diary

February

Trading update

Annual financial period-end

May

Publication of annual financial results

Annual financial results roadshow

June

Publication of Integrated Annual Report

July

Trading update

Annual General Meeting

August

Interim financial period-end

October

Publication of interim financial results

Interim financial results roadshow

Please consult our website
www.boxerinvestor.co.za
for the latest published dates.

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

Sean Summers (Chair)
James Formby

Independent non-executive

Charlotte Maponya (Lead)
Cindy Robertson
Dineo Molefe
Jesmane Boggenpoel

Registered office

41 The Boulevard
Westend Office Park
Westville, 3630
South Africa
Tel: +27 31 275 7000

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 bankers

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

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

Boxer Head Office

PO Box 370, Westville, KwaZulu-Natal, 3630
companysecretary@boxer.co.za

www.boxer.co.za

Never pay more than the BOXER price