

form of proxy

for use by mr price group limited ordinary shareholders

(Registration number 1933/004418/06)
 (Incorporated in the Republic of South Africa) ('Mr Price' or 'the Company')

For use by Mr Price ordinary shareholders ('ordinary shareholders') at the 81st Annual General Meeting of the Company to be held in the boardroom of Mr Price Group Limited at Upper Level, North Concourse, 65 Masabalala Yengwa Avenue, Durban, on Wednesday 3 September 2014 at 14h30.

I/We _____
 of address _____
 being the holder/s of ordinary shares in the company, hereby appoint

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the Chairman of the meeting,

as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the Annual General Meeting of the Company and at any adjournment thereof, as follows:

Insert an 'X' or the number of ordinary shares you wish to vote

	in favour	against	abstain
1. Ordinary resolution No. 1 Adoption of the Annual Financial Statements.			
2. Ordinary resolution No. 2.1 to No. 2.4 Re-election of Directors retiring by rotation			
2.1 Mr SB Cohen;			
2.2 Mr NG Payne;			
2.3 Mr WJ Swain; and			
2.4 Mr M Tembe.			
3. Ordinary resolution No. 3 Re-election of independent auditor.			
4. Ordinary resolution Nos. 4.1 to 4.4 Election of members of the Audit and Compliance Committee			
4.1 Mr MR Johnston;			

Insert an 'X' or the number of ordinary shares you wish to vote

			in favour	against	abstain
4.2	Ms D Naidoo;				
4.3	Mr MJD Ruck; and				
4.4	Mr WJ Swain.				
5. Ordinary resolution No. 5	Non-binding advisory vote on the Remuneration Policy of the Company.				
6. Ordinary resolution No. 6	Adoption of the Report of the SETS Committee				
7. Ordinary resolution No. 7	Signature of documents.				
8. Ordinary resolution No. 8	Control of authorised but unissued shares.				
9. Special resolution No. 1.1 to No. 1.11	Non-executive Director remuneration:				
1.1	Independent non-executive Chairman of the Company	R 1 113 000			
1.2	Honorary Chairman of the Company	R 625 000			
1.3	Lead Director of the Company	R 361 500			
1.4	Other Director of the Company	R 225 000			
1.5	Chairman of the Audit and Compliance Committee	R 193 000			
1.6	Member of the Audit and Compliance Committee	R 108 000			
1.7	Member of the Risk Committee	R 94 500			
1.8	Chairman of the Remuneration and Nominations Committee	R 119 250			
1.9	Member of the Remuneration and Nominations Committee	R 75 800			
1.10	Chairman of the Social, Ethics, Transformation and Sustainability Committee	R 119 250			
1.11	Member of the Social, Ethics, Transformation and Sustainability Committee	R 75 800			
10. Special resolution No. 2	General authority to repurchase shares.				
11. Special resolution No. 3	Financial assistance to related or inter-related companies.				
12. Special resolution No. 4	Financial assistance to the Mr Price Group Employees Share Investment Trust.				

Signed at _____ on _____ 2014

Signature/s _____

Assisted by me (where applicable) _____

Please read the rights and instructions overleaf

notice of annual general meeting

Notice is hereby given that the 81st Annual General Meeting of shareholders will be held in the boardroom of the Company, Upper Level, North Concourse, 65 Masabalala Yengwa Avenue, Durban on Wednesday 3 September 2014 at 14h30. The following business will be conducted and resolutions proposed, considered and, if deemed fit, passed with or without modification. The 2014 Annual Integrated Report, containing all relevant reports and disclosures associated with this Annual General Meeting, is located on the Group's website www.mpricegroup.com/InvestorRelations/ReportsandResults. For clarification, the following abbreviations are employed in this notice:

"the Act"	The Companies Act (71 of 2008);
"the Listings Requirements"	The Listings Requirements of the JSE Limited;
"the MOI"	The Memorandum of Incorporation of the Company; and
"King III"	King Code of Governance for South Africa 2009.

1. Ordinary resolution No. 1 – Adoption of the Annual Financial Statements

"Resolved that the Annual Financial Statements for the year ended 29 March 2014, incorporating the Report of the Directors and the Report of the Audit and Compliance Committee, having been considered, be adopted."

2. Ordinary resolution Nos. 2.1 to 2.4 – Re-election of Directors retiring by rotation

"Resolved to re-elect, each by way of a separate vote, the following non-executive Directors, who retire by rotation in terms of the MOI, but being eligible, offer themselves for re-election:

- 2.1 Mr SB Cohen;
- 2.2 Mr NG Payne;
- 2.3 Mr WJ Swain; and
- 2.4 Mr M Tembe."

Abbreviated details of the above Directors are set out in the "Board of Directors" section of the Annual Integrated Report.

3. Ordinary resolution No. 3 – Re-election of independent auditor

"Resolved that, as recommended by the Audit and Compliance Committee, Ernst & Young Inc. be re-elected as the independent registered auditor of the Company and that Mrs JA Oliva be appointed as the designated registered auditor to hold office for the ensuing year."

4. Ordinary resolution Nos. 4.1 to 4.4 – Election of members of the Audit and Compliance Committee

"Resolved that, subject to the passing of ordinary resolution 2.3, the following independent non-executive Directors be elected, each by way of a separate vote, as members of the Audit and Compliance Committee of the Company for the period from 4 September 2014 until the conclusion of the next Annual General Meeting of the Company:

- 4.1 Mr MR Johnston;
- 4.2 Ms D Naidoo;
- 4.3 Mr MJD Ruck; and
- 4.4 Mr WJ Swain."

Abbreviated details of the Directors are set out in the "Board of Directors" section of the Annual Integrated Report.

5. Ordinary resolution No. 5 - Non-binding advisory vote on the Remuneration Policy of the Company

"Resolved that in terms of the recommendations of King III, the Remuneration Policy of the Company, under the heading "Remuneration Report" in the Annual Integrated Report, be and is hereby adopted."

6. Ordinary resolution No. 6 – Adoption of the Report of the Social, Ethics, Transformation and Sustainability Committee

"Resolved that the Report of the Social, Ethics, Transformation and Sustainability Committee, as set out in the Annual Integrated Report, be and is hereby adopted."

7. Ordinary resolution No. 7 – Signature of documents

"Resolved that any one Director or the secretary of the Company be and they are hereby authorised to do all such things and sign all documents and take all such action as they consider necessary to implement the resolutions set out in the notice convening this Annual General Meeting at which this ordinary resolution will be considered."

8. Ordinary resolution No. 8 – Control of unissued shares

“Resolved that the authorised but unissued ordinary shares of the Company be placed under the control of the Directors, until the next Annual General Meeting, subject to a maximum of 5% of the shares in issue (equating to 12 559 158 ordinary shares), to be allotted, issued and otherwise disposed of on such terms and conditions and at such time/s as the Directors may from time to time in their discretion deem fit; subject to the provisions of the Act and excluding an issue of shares for cash as contemplated in the Listings Requirements.”

Statement of Board’s intention

The resolution would be for purposes other than the issuing of shares for the approved share schemes, for which authority has already been obtained from shareholders, and corporate actions which are subject to the JSE Listings Requirements. At this point in time, the Directors of the Company have no specific intention to effect the provisions of this ordinary resolution.

9. Special Resolution No 1 – Remuneration of Directors

“Resolved that the annual remuneration of each non-executive Director of the Company be approved, as a special resolution in terms of Section 66 of the Act, with effect from 30 March 2014 as follows:

1.1	Independent non-executive Chairman of the Company ¹	R1 113 000
1.2	Honorary Chairman of the Company ²	R625 000
1.3	Lead Director of the Company	R361 500
1.4	Other Director of the Company	R225 000
1.5	Chairman of the Audit and Compliance Committee	R193 000
1.6	Member of the Audit and Compliance Committee	R108 000
1.7	Member of the Risk Committee	R 94 500
1.8	Chairman of the Remuneration and Nominations Committee	R119 250
1.9	Member of the Remuneration and Nominations Committee	R75 800
1.10	Chairman of the Social, Ethics, Transformation and Sustainability Committee	R119 250
1.11	Member of the Social, Ethics, Transformation and Sustainability Committee	R75 800.”

Notes

¹ The Chairman’s fee is inclusive of a fee for his services as Chairman of the Risk Committee.

² In addition to the above fee structure, the Honorary Chairmen have employment contracts with the Company and the remuneration payable in terms of these contracts is decided by the Remuneration and Nominations Committee and is reported retrospectively in the Annual Integrated Report.

Reason and effect

To grant the Company the authority to pay fees to its non-executive Directors for their services as Directors, in line with the recommendations of King III and the Act.

10. Special resolution No. 2 – General authority to repurchase shares

“Resolved that the Board of Directors of the Company be and is hereby authorised, by way of a renewable general authority, to approve the purchase from time to time of its own issued ordinary shares by the Company, or approve the purchase of ordinary shares in the Company by any subsidiary of the Company upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine, but always subject to the provisions of the Act, the MOI and the Listings Requirements, when applicable, and any other relevant authority, provided that:

- a resolution has been passed by the Board of Directors confirming that the Board has authorised the general repurchase, that the Company and its subsidiaries 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 authorisation contemplated by this Special Resolution shall be valid only until the next Annual General Meeting or for 15 (fifteen) months from the date of this resolution, whichever period is the shorter;
- the general repurchase of securities will be affected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counter party (reported trades prohibited);
- in determining the price at which the Company’s ordinary shares are acquired by the Company in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market value of the Company’s securities over the 5 business days immediately preceding the date of the repurchase of such ordinary shares by the Company. The JSE should be consulted for a ruling if the Company’s securities have not traded in such 5 business day period;
- the acquisition of ordinary shares in aggregate in any one financial year does not exceed 5% of the Company’s issued ordinary share capital as at the beginning of that financial year;
- the Company or subsidiaries are not repurchasing securities during a prohibited period as defined in paragraph 3.67 of the Listings Requirements unless they have in place a repurchase programme where the dates and quantities of the Company’s securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement on SENS prior to the commencement of the prohibited period;
- when the Company has cumulatively repurchased 3% of the initial number of the relevant class of securities, and for each 3% in aggregate of the initial number of that class acquired thereafter, an announcement will be made;
- at any point in time, the Company will only appoint one agent to effect any repurchase(s) on its behalf;
- any such general repurchases are subject to exchange control regulations and approval at that point in time; and
- the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 5% in the aggregate of the number of issued shares in the Company at the relevant times.”

Reason and effect

To authorise the Company and any of its subsidiaries, by way of general approval, to acquire the Company's issued shares on the terms and conditions and in such amounts to be determined from time to time by the Directors of the Company, subject to the limitations set out above.

Statement of Board's intention

The Directors of the Company have no specific intention to effect the provisions of this Special Resolution but will continually review the Group's position. Any consideration to effect the provisions of the Special Resolution will take into account the prevailing circumstances and market conditions. In terms of a Special Resolution passed at the Annual General Meeting of the Company held on 21 August 2013, the maximum number of ordinary shares acquired by the Company in any one financial year could not exceed 20% of the Company's issued ordinary share capital in that financial year. In terms of this Special Resolution, such maximum number has been reduced from 20% to 5%.

Statement of Directors

As at the date of this Report, the Company's Directors undertake that, having considered the effect of repurchasing the maximum number of shares (as contemplated in Special Resolution number 2), they will not implement any such repurchase unless:

- a) the Company and the Group are in a position to repay its' debts in the ordinary course of business for a period of 12 months following the date of the general repurchase;
- b) the assets of the Company and the Group, being fairly valued in accordance with International Financial Reporting Standards, are in excess of the liabilities of the Company and the Group for a period of 12 months following the date of the general repurchase;
- c) the share capital and reserves of the Company and the Group are adequate for ordinary business purposes for a period of 12 months following the date of the general repurchase;
- d) the available working capital is adequate to continue the ordinary business purposes of the Company and the Group for a period of 12 months following the date of the general repurchase; and
- e) upon entering the market to proceed with the repurchase, the Company's sponsor has confirmed the adequacy of the Company's and the Group's working capital for the purposes of undertaking a repurchase of shares in writing to the JSE.

Additional disclosure in terms of Section 11.26 of the Listings Requirements

The Listings Requirements require the following disclosures, which are provided in the Annual Integrated Report, located on the Group's website www.mrpricegroup.com/InvestorRelations/ReportsandResults, as set out below:

- Board of Directors - pages 75 and 76
- Directors' interests in securities - page 79
- Major shareholders of the Company – page 81
- Share capital of the Company – page 81

Litigation statement

In terms of section 11.26 of the Listings Requirements, the Directors, whose details are provided in the "Board of Directors" section of the Annual Integrated report, are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the Group's financial position.

Directors' responsibility statement

The Directors, whose names are given in the "Board of Directors" section Annual Integrated Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to the abovementioned resolution and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the abovementioned resolution contains all information required by law and the Listings Requirements.

Material change

Other than the facts and developments reported on in the Annual Integrated Report, there have been no material changes in the financial position of the Company and its consolidated entities since the date of signature of the audit report and the date of this notice.

11. Special resolution No. 3 – Financial assistance to related or inter-related Company

"Resolved that the Directors, in terms of and subject to the provision of Section 45 of the Act, be authorised to cause the Company to provide any financial assistance to any Company or corporation which is related or inter-related to the Company."

Reason and effect

To grant the Directors of the Company the authority to cause the Company to provide financial assistance to any Company or corporation which is related or inter-related to the Company. It does not authorise the provision of financial assistance to a Director or Prescribed Officer of the Company.

12. Special resolution No. 4 – Grant of financial assistance for purposes of the Mr Price Group Employees Share Investment Trust.

"Resolved that, to the extent required in terms of, and subject to the provisions of, section 44 of the Act and the requirements, if applicable, of the MOI and the Listings Requirements, the Board of Directors of the Company be and are

hereby authorised to provide financial assistance by way of a contribution, grant, benefit or otherwise to any participant (excluding any Directors and Prescribed Officers of the Company) of the Mr Price Group Employees Share Investment Trust for the purpose of, or in connection with, the purchase on the JSE, of such securities in the Company as may be required to give effect to the provisions of the Mr Price Group Employees Share Investment Trust."

Reason and effect

To the extent required in terms of, and subject to the provisions of section 44 of the Act and the requirements, if applicable, of the MOI and the Listings Requirements, to grant the Board of Directors of the Company the authority to cause the Company to provide financial assistance by way of a contribution, grant, benefit or otherwise to any participant of the Mr Price Group Employees Share Investment Trust for the purchase on the JSE of securities in the Company as may be required to give effect to the provisions of the Mr Price Group Employees Share Investment Trust. Directors and Prescribed Officers are excluded from participating in the scheme pursuant to this Special Resolution number 4. See further in this regard details of the Mr Price Group Employees Share Investment Trust on page 68 of the 2014 Integrated Annual Report of the Company and on the Group's website: www.mrpricegroup.com/CorporateGovernance/RemunerationPhilosophy.

13. To transact such other business as may be transacted at an Annual General Meeting

Voting and proxies

Shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration are entitled to attend and vote at the meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. The person so appointed need not be a shareholder. Proxy forms must be forwarded to reach the Company's transfer secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 or be posted to the transfer secretaries at PO Box 61051, Marshalltown, 2107 to be received by them by 14h30 on Monday, 1 September 2014, being not less than 48 hours before the time fixed for the holding of the meeting (excluding Saturdays, Sundays and public holidays). Proxy forms must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration.

On a show of hands, every shareholder of the Company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the Company holding an ordinary share shall have one vote for every ordinary share held in the Company by such shareholder and every shareholder holding a B ordinary share shall have 12 votes per share for every B ordinary share held in the Company by such shareholder. Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own name' registration, should contact their CSDP or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; and
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

Voting percentages required for the passing of resolutions:

- ordinary resolutions numbers 1 to 8: more than 50% of votes cast
- special resolutions numbers 1 to 4: more than 75% of votes cast

Participation in the meeting

The Board of Directors of the Company has determined that the record date for the purpose of determining which shareholders of the Company are entitled to receive notice of the 81st Annual General Meeting is Friday 20 June 2014 and the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the Annual General Meeting is Friday 29 August 2014. Only shareholders who are registered in the register of members of the Company on Friday 29 August 2014 will be entitled to participate in and vote at the Annual General Meeting. Accordingly, the last day to trade in order to be entitled to participate in and vote at the Annual General Meeting is Friday 22 August 2014.

In compliance with the provisions of the Act, the Company intends to offer shareholders reasonable access through electronic means to participate in the Annual General Meeting. Shareholders, through means of a conference call, will be able to listen to the proceedings and raise questions should they wish to do so and are invited to indicate their intention to make use of this facility by registering online at www.mrpricegroup.com. Information enabling participation in the call will be sent via email to those shareholders who have registered.

Voting will not be possible via the electronic facility and shareholders wishing to vote their shares will need to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in this Notice of Meeting.

Equity securities held by a share trust or scheme will not have their votes at the Annual General Meeting taken into account for the purposes of resolutions proposed in terms of the Listings Requirements.

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents, driver's licenses and passports.

Shareholders are encouraged to attend the Annual General Meeting.

By order of the Board
HE Grosvenor
Company Secretary
27 May 2014

rights of an ordinary shareholder to appoint a proxy:

In compliance with the provisions of section 58(B)(b)(i) of the Act a summary of the rights of an ordinary shareholder to be represented by proxy, as set out in section 58 of the Act, is set out below:

- An ordinary shareholder entitled to attend and vote at the Annual General Meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the Annual General Meeting in the place of the shareholder. A proxy need not be a shareholder of the Company.
- A proxy appointment must be in writing, dated and signed by the ordinary shareholder appointing a proxy and, subject to the rights of an ordinary shareholder to revoke such appointment (as set out below), remains valid only until the end of the Annual General Meeting.
- A proxy may delegate the proxy's authority to act on behalf of an ordinary shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- The form of proxy must be delivered in accordance with instruction 4 to the form of proxy to be valid.
- The appointment of a proxy is suspended at any time and to the extent that the ordinary shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as an ordinary shareholder.
- The appointment of a proxy is revocable by the ordinary shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the ordinary shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
- If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Act or the MOI to be delivered by the Company to the ordinary shareholder, must be delivered by the Company to (a) the ordinary shareholder, or (b) the proxy or proxies, if the ordinary shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the ordinary shareholder without direction, except to the extent that the MOI of the Company or the form of proxy provides otherwise. See further instruction 2 to the form of proxy in this regard.

instructions on signing and lodging this form of proxy:

1. An ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder's choice in the space/s provided overleaf, with or without deleting 'the Chairman of the meeting', but any such deletion must be initialled by the ordinary shareholder. Should this space be left blank, the proxy will be exercised by the Chairman of the meeting. The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. An ordinary shareholder's voting instructions to the proxy must be indicated by the insertion of an 'X' or, alternatively, the number of ordinary shares such ordinary shareholder wishes to vote, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the meeting as he/she thinks fit in respect of all the ordinary shareholder's ordinary shares. An ordinary shareholder or his/her proxy is not obliged to use all the ordinary shares held by the ordinary shareholder, but the total number of ordinary shares voted, or those in respect of which abstention is recorded, may not exceed the total number of ordinary shares held by the ordinary shareholder.
3. 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 transfer secretaries.
4. To be valid the completed form of proxy must be lodged with the transfer secretaries of the Company, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001, (PO Box 61051, Marshalltown, 2107), to be received by them not later than Monday, 1 September 2014 at 14h30.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the Chairman of the meeting.
6. The completion and lodging of this form of proxy will not preclude the relevant ordinary shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such ordinary shareholder wish to do so.
7. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
8. The Chairman of the meeting may accept any form of proxy which is completed, other than in accordance with these instructions, provided that the Chairman is satisfied as to the manner in which an ordinary shareholder wishes to vote.