

BUSINESS CODE OF CONDUCT

MESSAGE FROM THE CHAIRMAN

As an ethical and responsible citizen, our company is committed to the principles and practices of good corporate governance which includes the implementation of a Business Code of Conduct that is fully supported and adopted by the Board of Directors.

Since our founding, our business practices have been governed by certain values and principles that form our business culture, including personal integrity and fair play. This Business Code of Conduct (hereafter referred to as the “Code”) sets out acceptable behaviour to be applied by the Board and all our associates in the conduct of our affairs. The purpose of the Code is to define clear guidelines for all our associates. Associates should seek advice when in doubt about the correct course of action in a given situation, as it is ultimately the responsibility of each associate to uphold the values of our business, a responsibility that cannot be delegated.

This Code applies to all Directors and associates of Mr Price Group Limited and its subsidiary companies (the Group). It also extends to those parties (agents, advisors, representatives and intermediaries) authorised to represent or act on behalf of the Group. All parties must take careful heed of its contents and ensure that they comply with both the written word and the spirit of the Code and should always be guided by the following key principles:

- avoid any conduct that could damage or risk Mr Price Group or its reputation;
- act within the law and with honesty; and
- put the Group’s interests ahead of personal or other interests.

Our hard-earned reputation must be preserved and nurtured so that our business, our people, our stakeholders and the communities in which we live and work, continue to prosper. We all share equally in the responsibility to uphold this Code and to take action if we believe it is not being followed.


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NG Payne
Chairman
Mr Price Group

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1. SPIRIT OF TRUST

We act with integrity and are open and transparent

We are committed to a spirit of trust, including fair dealing and integrity in the conduct of our business.

Trust is one of our most important values and the essence of which can be encapsulated in these two aspects:

- to be worthy of trust yourself; and
- to be willing to trust others.

Unless there is a high level of trust between associates, we will not be able to outperform our competitors. It is trust that creates a magic environment. It is trust that builds self-confidence and self-respect.

Trust comes from us being honest, open and transparent with ourselves and each other. It is demonstrated in having enough confidence to express concerns and aspirations to others. Trust means creating opportunities for listening to and talking with each other.

Anyone who interferes with this spirit of trust is damaging the Group spirit and culture.

2. COMPLIANCE WITH LAWS AND REGULATIONS

We respect the law at all times

Associates are required to comply with all applicable laws, regulations and internal codes, policies and business rules at all times.

We will not condone any violation of the law or any unethical business dealing by an associate, including any payment for (including facilitation payments), or other participation in, an illegal act such as bribery, corruption or money laundering, either inside or outside of working hours.

Associates must bear in mind that the perception of their actions by others is important, and they should act accordingly, especially when any indiscreet or anti-social behaviour could affect the individual's performance or reflect badly on the Group.

3. CONFLICT OF INTEREST

We act in the best interests of the Group.

Associates are expected to perform their duties conscientiously, honestly and in keeping with the best interests of the Group.

Associates must not use their position, or knowledge gained through their employment with the Group, for private or personal advantage, or in such a manner that a conflict or an appearance of conflict arises between the Group's interest and their personal interests.

A conflict could arise where an associate, a member of an associate's family, a close friend of the associate or a business with which the associate or his/ her family/ friend is associated, obtains a gain, advantage or profit because of the associate's position within the Group or knowledge gained through the Group.

If associates feel that a course of action which they have followed or are contemplating following, may involve them in a conflict of interest situation, or a perceived conflict of interest situation, they should immediately make all the facts known to their line manager.

3.1 OUTSIDE ACTIVITIES, EMPLOYMENT AND DIRECTORSHIPS

We are committed to our duty to the Group and will not compromise this through our outside employments and activities.

We believe that everyone has a responsibility to contribute to their community and therefore encourage associates to participate in religious, charitable, educational and civic activities.

Associates should, however, avoid acquiring any business interest or participating in any activity outside of the Group which would create or appear to create:

- An excessive demand upon their Group time, attention and energy and/ or which would deprive the Group of their best efforts on the job; or
- An obligation, interest or distraction which would interfere or appear to interfere with the associate exercising independent judgement in the Group's best interest.

Associates may not take up any outside employment without the prior written approval of the divisional Managing Director.

Associates who previously held, currently hold, or have been invited to hold, outside directorships should take particular care to ensure compliance with all provisions of this Code. Prior written approval must be obtained from the Company Secretary, who will consult with management/the Board of Directors, as necessary.

3.2 RELATIONS WITH SUPPLIERS

We are always ethical, fair and transparent in our dealings with suppliers.

In all business dealings, associates must ensure that they are independent, and are perceived to be independent, from any business organisations which have a contractual relationship with the Group or are providing goods or services to the Group, if such a relationship might influence or create the impression of influencing their decisions in the performance of their duties on behalf of the Group.

Associates should not invest, or acquire a financial interest, directly or indirectly, in any such business organisation.

We expect our suppliers to respect and uphold the values we employ in our business. Suppliers must not make or cause to be made any offer, gift or payment, consideration or benefit of any kind, including facilitation payments, which would or could be construed as an illegal or corrupt practice, either directly or indirectly to any party, as an inducement or reward in relation to the provision of their services. Any such practice will be grounds for termination of the relationship. The Supplier Code of Conduct is guided by the general principles contained in this Code and must be adopted by all suppliers (trade and sundry).

3.3 GIFTS, HOSPITALITY AND FAVOURS

We select business partners based on quality and competence.

Conflicts of interest can arise where associates are offered gifts, hospitality or other favours which might, or could be perceived to, influence their judgement in relation to a business transaction, such as the selection of vendors and placing of orders or contracts.

Associates should not accept gifts, hospitality or other favours from any supplier to the Group, except for the following, where acceptance would not be considered to be contrary to this Code:

- Advertising matter that is of limited commercial value (including diaries, pens, desk ornaments);
- Occasional business entertaining (including lunches, dinners, cocktail parties,); and
- Occasional personal hospitality (including tickets to local sporting events or theatres).

The cost of any related travel and accommodation must be borne by the associate, unless prior approval is obtained from the divisional Managing Director. Divisional Managing Directors must obtain CEO approval prior to the acceptance of all gifts and personal hospitality extended to them.

Full disclosure of gifts, hospitality and favours must be made in the Register of Gifts, which is maintained by the Company Secretary.

Associates must not accept personal favours or other preferential treatment when they are offered because of the position that they hold within the Company, as this might place the associate under an obligation.

Associates must not improperly influence others by providing gifts, hospitality or favours.

3.4 PERSONAL INVESTMENTS

We ensure that our personal investments do not present a conflict with the interests of the Group.

We respect the right of associates to make personal investment decisions provided that these decisions do not contravene the conflict of interest provisions of this Code, any applicable legislation, or any policies or procedures established by the Group, and provided that these decisions are not made on the basis of material non-public information acquired by reason of an associate's connection with the Group.

Associates should not permit their personal investment transactions to take priority over transactions for the Group.

Associates should ensure that no investment decision made for their own account could reasonably be expected to adversely influence their judgements or decisions in the performance of their duties.

Associates who are in possession of material non-public information about the Group must not use or pass this information onto others for their use.

Directors of the Group and associates, who by the nature of their duties or positions, are exposed to price sensitive information relating to the Group, are subject to additional rules governing personal investments. These may be imposed by the Companies Act, the JSE Listings Requirements, and other regulatory bodies, industry associations and management. The rules require the Directors and such associates to refrain from dealing in the shares of the Group during the closed and prohibited periods. Associates must refer to the Shares Trading Policy for further information.

4. CUSTOMER RESPONSIBILITY

We treat our customers with honesty, fairness and respect.

We are focused on becoming a top performing international retail group and are therefore customer driven. A significant amount of effort is spent on obtaining a deep understanding of customer needs, rights and expectations so that we can surprise and delight our customers with our fashionable, great value products and good service.

Our customers expect and deserve fair, honest and respectful service. All associates are accountable for delivering that standard of service. Associates must ensure that customers who are members of their family or close friends/associates are not given preferential treatment.

Associates are responsible for protecting customers' personal information, in compliance with applicable legislation.

5. COMMITMENT TO A FAIR AND HEALTHY WORK ENVIRONMENT

We adopt the principles of fairness and equal opportunity and will not condone discrimination, workplace violence or misconduct

5.1 EQUAL OPPORTUNITY

Our recruitment policy is to support a system of equal opportunity for all. We seek to identify, develop and reward each associate who demonstrates the qualities of personal integrity, initiative, enterprise, hard work and loyalty in their job.

We strongly reject notions of window dressing or tokenism. We believe that it is in the best interest of the Group, the associate and their peers to know that employment in the Company is on the basis of merit rather than on race or other criteria unrelated to the associate's capability to do the job.

5.2 DISCRIMINATION AND HARASSMENT

Associates have the right to work in an environment which is free from any form of harassment or discrimination, including on the basis of race, gender, sexual orientation, place of origin, citizenship, creed, political persuasion, age, marital or family status or disability. An associate should report any cases of actual or suspected discrimination or harassment in the manner set out in the Contravention of the Code section.

5.3 WORKPLACE VIOLENCE

We will not tolerate any threatening, hostile or abusive behaviour by associates in the workplace or whilst on Group business. Damage to property and/ or harm to people are strictly prohibited.

5.4 HEALTH AND SAFETY

We are committed to providing a work environment which is conducive to safety and good health. Associates who become aware of circumstances relating to operations or activities which pose a real or potential health or safety threat, should immediately report the matter as set out in the Contravention of the Code section.

5.5 SUBSTANCE ABUSE

Associates may never use, sell, transfer, manufacture or possess illegal drugs. Except in the event of prior management approval, associates may not consume alcohol on the Group premises or whilst on Group business. Associates may not arrive for work under the influence of alcohol or any illegal drug.

5.6 MISCONDUCT OFF THE JOB

Associates must avoid conduct off the job that could impair work performance or affect the Group's reputation or business interests. Associates are required to advise their line managers of all criminal arrests or convictions that might negatively impact their ability to perform their job, the Group's reputation or the safety of associates and stakeholders.

5.7 FAMILIES AND RELATIVES

Immediate family members (including parents, children and siblings) and partners/spouses of associates may be hired as associates or consultants provided that, amongst others:

- careful consideration to the matter has been given and there is no conflict of interests;
- they are the most suitably qualified candidate for the position;
- the decision to appoint is made independent of the related associate;
- full disclosure of the relationship is made at the outset; and
- there is no direct or indirect reporting relationship between the related associate and the appointee.

These principles of fair employment will apply to all aspects of employment, including remuneration, promotions and transfers.

5.8 RELATED PARTY RELATIONSHIPS

A related party relationship includes instances where the relationship develops during the course of employment with the Group. In this instance, the associates concerned need to report the relationship to their respective line management who, if necessary, may adjust structures if there is a direct reporting relationship impacted by the personal relationship.

6. ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

We are committed to operating in a socially and environmentally responsible manner.

Environmental responsibility includes ensuring that inappropriate environmental risks are not taken and natural resources used in our business operations are conserved. This objective is consistent with our traditional commercial imperatives since it challenges associates to use all resources (electricity, water, paper, fuel etc.) more efficiently.

We create opportunities and encourage our associates to become involved in social upliftment initiatives through the activities of the MRP Foundation.

7. POLITICAL SUPPORT

We remain politically neutral.

We encourage the personal participation of associates in the political process and respect their right to privacy with regard to personal political activity. We will not attempt to influence any such activity, provided it does not disrupt the workplace or contribute to industrial unrest.

Group funds, goods or services must not be used as contributions to political parties or candidates. In addition, Group facilities must not be made available to candidates or campaigns.

8. GROUP FUNDS AND ASSETS

We respect the Group's assets and property.

We have developed internal controls in order to safeguard our assets and impose strict procedures to prevent fraud and misappropriation. All associates must at all times follow the prescribed policies and procedures for recording, handling and safeguarding our funds and assets.

Associates must ensure that our funds and assets are used only for legitimate Group purposes. Associates involved in spending Group funds must take responsibility and use good judgement on our behalf to ensure that appropriate value is received for such expenditure.

If associates become aware of evidence that our funds or assets may have been used in a fraudulent or improper manner, they should immediately and confidentially report the matter as set out in the Contravention of the Code section.

9. GROUP RECORDS

We maintain valid, accurate and complete records.

The Group is required to keep accurate and valid records to meet its legal and financial obligations and to adequately manage the affairs of the Group.

The Group's records should reflect all business transactions in an accurate and timely manner. Undisclosed or unrecorded revenues, expenses, assets or liabilities are not permissible. Associates responsible for accounting and recordkeeping functions are expected to be diligent in enforcing proper accounting practices.

10. DEALING WITH OUTSIDE PERSONS AND ORGANISATIONS

We communicate with our stakeholders in a responsible manner

10.1 PROMPT COMMUNICATIONS

We strive to achieve complete, accurate and timely communications with all parties with whom we conduct business, including government authorities, our customers and the public.

A prompt, courteous and accurate response should be made to all reasonable requests for information and other customer and supplier communications. Any complaints should be handled in accordance with internal procedures established by the various divisions of the Group and any applicable laws.

10.2 MEDIA RELATIONS

In addition to everyday communications (including routine marketing and operational communication) with outside persons and organisations, the Group will, on occasion, be asked to express its views to the media on certain issues. When communicating publicly (including via social media platforms) on matters that involve Group business, associates must not presume to speak for the Group on such matters. Associates approached by the media should immediately refer them to the Chief Executive Officer (CEO).

When dealing with anyone outside the Group, including any public official, care must be taken not to compromise the integrity or damage the reputation of any outside individual, business, government body, or the Group. The Group's position on public policy or industry issues will be dealt with by the CEO.

Articles for publication, public speeches and addresses about the Group and its business should be sent to the CEO's office to be reviewed and approved prior to issue.

Associates should separate their personal roles from the Group's position when communicating on matters not involving Group business. They should be especially careful to ensure that they are not identified with the Group when pursuing personal or political activities, unless this identification has been specifically authorised in advance by the CEO.

11. PRIVACY AND CONFIDENTIALITY

We uphold privacy and confidentiality of information

In the regular course of business, a considerable amount of confidential, personal and sensitive business, customer and associate information is accumulated. Extreme caution must be exercised in appropriately communicating information which could be considered to be privileged and protected information to outside parties, through formal or informal channels. This is relevant throughout the year and not only during the closed or prohibited periods referred to in the Shares Trading Policy. When in doubt, the Company Secretary should be consulted for approval.

Information that is necessary for the Group's business should be collected, processed retained and secured in accordance with Group policies and applicable legislation. In particular, the collection, retention and processing of personal information must comply with the provisions of the Protection of Personal Information Act (PoPI).

12. ANTI-COMPETITIVE PRACTICES

We are committed to competing fairly in the marketplace and will not enter into collusive arrangements with competitors or suppliers that will prejudice customers, suppliers or competitors or interfere with free competition in the market.

Associates must ensure that the Group is not involved in the following:

12.1 ARRANGEMENTS WITH COMPETITORS, WHICH COULD INCLUDE:

- (a) Fixing prices or other trading conditions (for example agreeing with competitors to charge the same price or offer the same credit terms);
- (b) Market sharing arrangements (for example agreeing with competitors to "apportion" customers or suppliers, products or areas of operation); or
- (c) Collusive tendering (for example agreeing with competitors to not compete normally in a tender process).

12.2 ARRANGEMENTS WITH SUPPLIERS, WHICH COULD INCLUDE:

- (a) Unfair agreements with suppliers prohibiting them from dealing with a competitor; or
- (b) Minimum resale price maintenance in terms of which the Group agrees with a supplier that it will not on-sell a product or service for less than a certain price (provided that a supplier shall be entitled

to recommend a minimum resale price of a product or service to the Group, if, amongst other things, the recommendation is not binding).

12.3 ABUSE OF DOMINANCE:

This is the potential abuse by the Group of its strong position in the marketplace. It could take the form of, amongst other things:

- (a) Charging excessive prices to the detriment of customers;
- (b) Refusing to give a competitor access to an essential facility (i.e. an infrastructure or resource) of the Group when it is economically feasible to do so;
- (c) Price discrimination (this could involve, amongst other things, charging customers different prices for the same products or services to gain an unfair advantage); or
- (d) Engaging in an act that hinders or prevents a competitor from entering into, or expanding within, the marketplace, including:
 - (i) Inducing or requiring customers or suppliers not to deal with competitors;
 - (ii) Selling products or services on condition that the customer purchases other products or services unrelated to the original purchase, or forcing a customer to accept a condition unrelated to such original purchase; or
 - (iii) Predatory pricing if it is likely to have the effect of substantially preventing or lessening competition.

13 CONTRAVENTION OF THE CODE

We are committed to upholding compliance with both the written word and the spirit of the Code and will treat as serious any indications of contravention.

If an associate is concerned that their own actions may have contravened the Code, then they should immediately advise their line manager or the divisional Managing Director, in writing.

If an associate suspects that a contravention of the Code has been committed by another associate of the Group, they should promptly and confidentially report this, in writing, to the divisional Managing Director or call the Group's **Whistleblowers Hotline on 0800 446 465**. The associate should not confront the individual concerned. By following this process, confidentiality will be maintained, ensuring no retaliation for the associate reporting the contravention. The matter will be investigated impartially, with the availability of two-way communication, as the Whistleblowers Hotline is managed by an external party.

A contravention of the Code is a serious matter and might result in disciplinary action, including the termination of employment. Certain breaches of the Code could also result in civil or criminal proceedings.

14. ACCEPTANCE OF THE CODE

I, (Full Name and Surname)
hereby acknowledge that:

- I have read, understood and accept the Code;
- I will adhere to the rules and regulations as contained herein; and
- I will, if required, complete an annual declaration form in respect of the matters referred to in this Code.

Signed: on the (Day) of (Month) (Year)