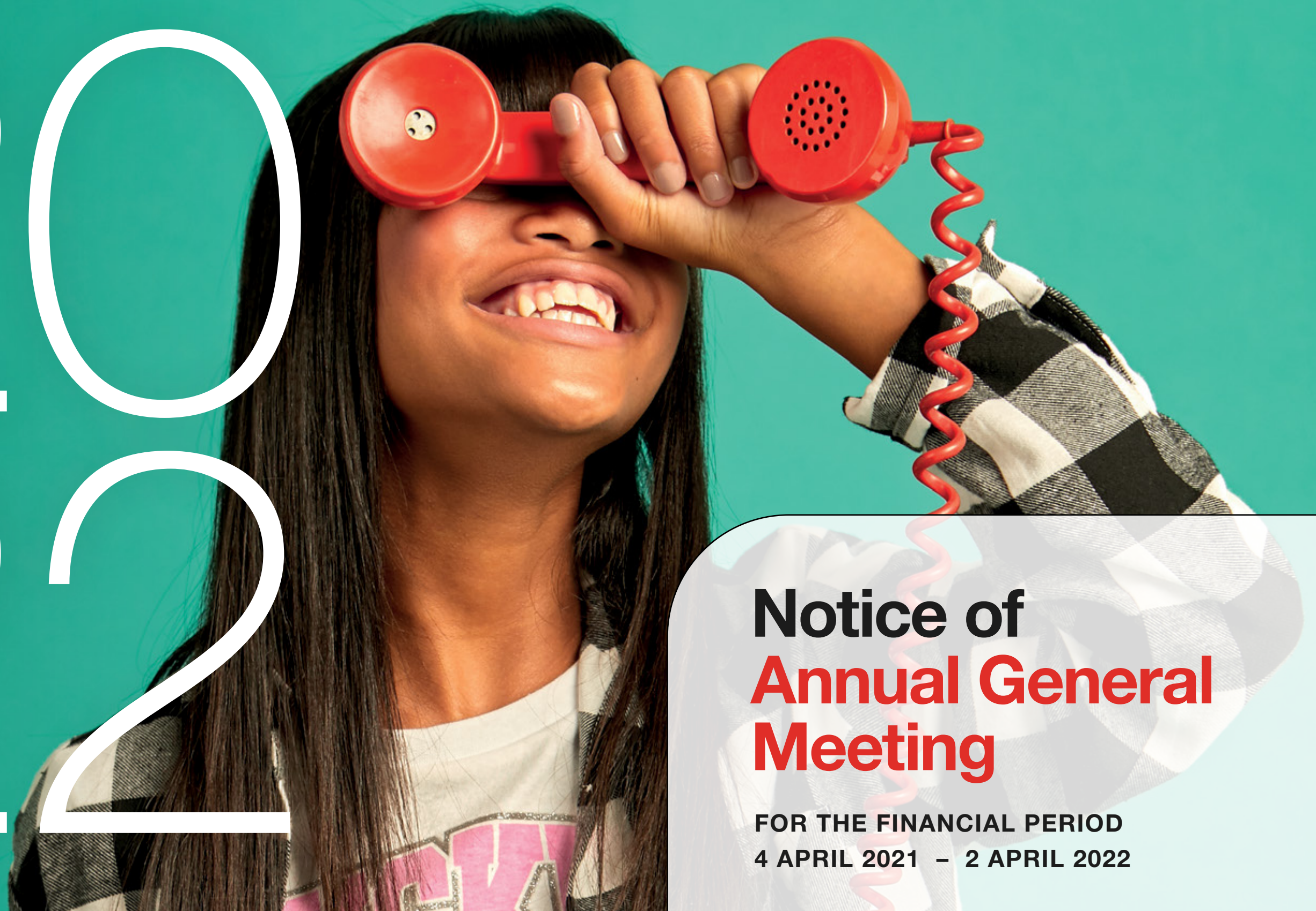


2022



Notice of Annual General Meeting

FOR THE FINANCIAL PERIOD
4 APRIL 2021 – 2 APRIL 2022

 **mr price group limited**

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How You Vote



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Notice of Annual General Meeting

Notice is hereby given that the 89th 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 24 August 2022 at 14h30. The following business will be conducted and resolutions proposed, considered and, if deemed fit, passed with or without modification. For clarification, the following abbreviations are used in this notice:

act	the Companies Act (71 of 2008)
AGM	annual general meeting
board	the board of directors of the company
the company	Mr Price Group Limited
group	Mr Price Group Limited and its consolidated entities
King IV™	King IV™ Report on Corporate Governance for South Africa 2016
listings requirements	the Listings Requirements of the JSE Limited
MOI	the Memorandum of Incorporation of the company
notice	this notice of AGM
remuneration report ➤	the remuneration report as contained in the remuneration and nominations committee report on pages 144 to 171 of the company's 2022 integrated report
report ➤	2022 integrated report of the company

1. Ordinary resolution 1 – Adoption of the annual financial statements

“Resolved that the annual financial statements for the year ended 2 April 2022, incorporating the report of the directors and the audit and compliance committee report, having been considered, be and is hereby adopted.”

The **annual financial statements ➤** is contained within the annual financial statements document. The audit and compliance committee chair will be available at the AGM to answer questions relating to the committee's statutory obligations.

2. Ordinary resolutions 2.1 to 2.3 – Re-election of directors retiring by rotation

“Resolved, each by way of a separate vote, that the following non-executive directors who retire by rotation in terms of the MOI, but being eligible, offer themselves for re-election, be and are hereby re-elected:

- 2.1 Stewart Cohen*;
- 2.2 Keith Getz**;
- 2.3 Mmaboshadi Chauke.”

Brief profiles of the above directors are set out in the appendix on pages 11 to 13.

*The group is fortunate to have the group's co-founder, Stewart Cohen, as honorary chair. Stewart provides regular valuable retail insights and input on strategy and is the embodiment of the group's beliefs of Passion, Value and Partnership. His continued tenure on the board is crucial to retain institutional knowledge. Further, exposure to Stewart's extensive operational retail knowledge and experience is integral to new director induction. Stewart's continued involvement in the company is crucial, so for as long as Stewart is willing to serve on the board, the board and the group's management will support Stewart's re-election on retirement by rotation. The board is cognisant of the appearance of independence and because of this has again classified Stewart as not independent due to his material holding in the group's shares. Despite his long association with the group and his material holding in the group, the board unanimously concluded that Stewart acts with independence of mind and in the best interests of the group.

** Long standing director Keith Getz continues to provide valuable insight with his extensive governance and business knowledge. The board is cognisant of the appearance of independence and because of this has again classified Keith as not independent as a function of his role as an external legal advisor to the group (the professional fees to Keith's law firm for the period under review were minimal at ~R300 000). Despite this, the board unanimously concluded that Keith acts with independence of mind and in the best interests of the group.



3. Ordinary resolution 3 – Confirmation of appointment of non-executive director

“Resolved that the appointment of Steve Ellis as a non-executive director of the company on 1 January 2022 be and is hereby ratified and confirmed.”

A brief profile of Steve Ellis is set out in the appendix on pages 11 to 13.

Steve Ellis, previously alternate executive director to the CEO, retired from his executive role in the group effective 31 December 2021. As a result, and at that date, he relinquished his designation as alternate director. On the recommendation of the group's remuneration and nominations committee and to retain his extensive retail skills and experience, the board approved and confirmed Steve's transition and change in designation from alternate executive director to non-executive director with effect from 1 January 2022. The board and management acknowledge Steve's distinguished 30-year retail career with the group in an executive capacity and look forward to his continued valuable contribution as a non-executive director. Due to his previous executive role, Steve is not considered to be independent.

4. Ordinary resolution 4 – Election of independent auditor

“Resolved that, as approved by the audit and compliance committee and recommended to shareholders, Ernst & Young Inc. (EY) be and are hereby re-elected as the independent registered auditor of the company, and that Merisha Kassie be appointed as the designated registered auditor, to hold office for the ensuing financial year.”

With reference to the SENS on 15 July 2022 dealing with audit rotation, the group advised shareholders that the board, on the recommendation of the company's audit and compliance committee, took the decision to postpone the rotation of its auditors for FY2023. The selection and approval of the new independent auditor in terms of IRBA's mandatory audit firm rotation for the 2024 financial year will be considered during the current financial year.

The audit and compliance committee have considered the documents submitted by EY as part of the committee's suitability assessment and the designated audit partner, Merisha Kassie, in terms of the JSE LR. Based on this assessment, the committee recommended to the board and shareholders that EY be appointed as the external auditors and Merisha Kassie as the designated auditor for FY2023.

5. Ordinary resolutions 5.1 to 5.3 – Election of members of the audit and compliance committee

“Resolved that the following independent non-executive directors be and are hereby elected, each by way of a separate vote, with ordinary resolution 5.3 being subject to the passing of ordinary resolution 2.3, as members of the audit and compliance committee of the company with effect from 25 August 2022 until the conclusion of the next AGM of the company:

- 5.1 Daisy Naidoo*;
- 5.2 Mark Bowman; and
- 5.3 Mmaboshadi Chauke.”

Brief profiles of the above directors are set out in the appendix on pages 11 to 13. Details of the committee's activities can be found on pages 6 to 13 of the **annual financial statements ➤**, and details of committee meeting attendance is on page 105 of the **board report ➤**.

*Long-standing director Daisy Naidoo continues to provide valuable insight with her extensive finance, financial services and business knowledge. The board has holistically considered several indicators in determining Daisy's independence, including her consistent professional conduct and substantively independent fulfilment of her director obligations as well as her rigorous fulfilment of her duties as committee chair over the course of her tenure. Despite her long association with the group, the board has unanimously concluded that Daisy acts with utmost independence of mind and in the best interests of the group.

6. Ordinary resolution 6 – Non-binding advisory vote on the remuneration policy

“Resolved that, by way of a non-binding advisory vote, the remuneration policy of the company, as contained in the **remuneration report** on pages 149 to 158 of the report, be and is hereby endorsed.”

As is the group's practice, communication will be sent ahead of the 2022 AGM to the group's largest shareholders for the purpose of engaging on the resolutions proposed. To the extent that 25% or more votes are cast against this ordinary resolution 6, dissenting shareholders will be invited to engage with the remuneration and nominations committee to discuss their concerns. Details of this engagement will be provided in the AGM results announcement as per the listings requirements, if necessary. The remuneration report is on pages 144 to 171 of the report, with the remuneration policy on pages 149 to 158.

Following the 2021 voting outcome for the implementation of the remuneration policy, a SENS announcement was released on 26 August 2021 inviting shareholders to advise reasons for their dissenting votes. However, no responses were received. The committee endeavoured to address shareholder concerns raised during the 2021 pre-AGM shareholder engagement process in relation to the FY2021 remuneration-related resolutions as follows:

Shareholder feedback	Actions taken
Poor disclosure of performance conditions and targets	Retrospective disclosure has been included for FY2022.
The use of a five-year performance period for LTIs is preferred; or alternatively using a post-vesting holding period	The committee regularly considers market practice in South Africa as well as the competitiveness of its policies. The new LTI measures performance over a three-year period which the committee considers to be appropriate for the market in which we operate. A number of performance conditions are used (compared to the previously used single measures) which ensures strategic and shareholder alignment.
Use of retention awards should be explained	The new LTI scheme does not allow for retention awards to executive directors but the committee believes that retention awards are merited in exceptional circumstances and exercised their discretion to make a special award to the CEO during the year under the Group Forfeitable Share Plan as compensation for the CEO's fixed pay being under the market benchmark.
Use of loyalty bonus without performance conditions	The annual December bonus acts as a 13th cheque but only pays out at 100% of monthly salary after 10 years of service. The committee views this as an important tool in its fair pay journey and to recognise long-serving employees for their commitment and dedication to the company. The annual December bonus will be converted into the basic salary of the executive directors in FY2023 and will not result in variable pay being worse or better off as a result of this change.
Quantum of bonus payments is high	The bonus payments are commensurate with performance and utilise a multitude of performance measures. Our pay for performance philosophy is explained in greater detail on page 149 of the remuneration report. FY2021 financial targets were met despite many challenges, including hard lockdown and supply chain challenges as a result of COVID-19. This is despite scenarios during COVID-19 reflecting a potential loss position.
No clear link between bonus payments and KPIs, quantum of payments was questioned	The executive team guided the group through the most disruptive event in 100 years. The process to determine the bonus payments was quantitative and not subjective. Bonus payments were determined through benchmarking executive performance against the disclosed KPIs and using internally set targets. In addition, financial targets were set for the executives, based on a roll up of the divisional targets and other group growth objectives. After the numerical calculation of the bonuses, the board and committee were satisfied that the result was appropriate based on efforts by the executive team through a challenging year.
Bonus targets should be disclosed retrospectively so shareholders can understand the link between performance and pay	Retrospective disclosure has been considered and included for FY2022.
Aggregate level of remuneration is considered excessive	The total remuneration for executive directors is benchmarked against a comparator group of JSE-listed retail companies. The group endeavours to pay at the market median of this comparator group in terms of total reward. The total remuneration was found to be in line with the median of the comparator group of JSE-listed companies, however the total guaranteed package was materially lower.

7. Ordinary resolution 7 – Non-binding advisory vote on the remuneration implementation report

“Resolved that, by way of a non-binding advisory vote, the remuneration implementation report of the company, as contained in the **remuneration report** on pages 159 to 171 of the report, be and is hereby endorsed.”

As is the group's practice, communication will be sent ahead of the 2022 AGM to the group's largest shareholders for the purpose of engaging on the resolutions proposed. To the extent that 25% or more votes are cast against this ordinary resolution 7, dissenting shareholders will be invited to engage with the remuneration and nominations committee to discuss their concerns. Details of this engagement will be provided in the AGM results announcement as per the listings requirements, if necessary. The remuneration report is on pages 144 to 171 of the report, with the remuneration implementation report on pages 159 to 171.

Following the 2021 voting outcome for the implementation of the remuneration policy, a SENS announcement was released on 26 August 2021 inviting shareholders to advise reasons for their dissenting votes. However, no responses were received. The committee endeavoured to address shareholder concerns raised during the 2021 pre-AGM shareholder engagement process in relation to the FY2021 remuneration-related resolutions as follows:

Shareholder feedback	Actions taken
Poor disclosure of performance conditions and targets	Retrospective disclosure has been included for FY2022.
The use of a five-year performance period for LTIs is preferred; or alternatively using a post-vesting holding period	The committee regularly considers market practice in South Africa as well as the competitiveness of its policies. The new LTI measures performance over a three-year period which the committee considers to be appropriate for the market in which we operate. A number of performance conditions are used (compared to the previously used single measures) which ensures strategic and shareholder alignment.
Use of retention awards should be explained	The new LTI scheme does not allow for retention awards to executive directors but the committee believes that retention awards are merited in exceptional circumstances and exercised their discretion to make a special award to the CEO during the year under the Group Forfeitable Share Plan as compensation for the CEO's fixed pay being under the market benchmark.
Use of loyalty bonus without performance conditions	The annual December bonus acts as a 13th cheque but only pays out at 100% of monthly salary after 10 years of service. The committee views this as an important tool in its fair pay journey and to recognise long-serving employees for their commitment and dedication to the company. The annual December bonus will be converted into the basic salary of the executive directors in FY2023 and will not result in variable pay being worse or better off as a result of this change.
Quantum of bonus payments is high	The bonus payments are commensurate with performance and utilise a multitude of performance measures. Our pay for performance philosophy is explained in greater detail on page 149 of the remuneration report. FY2021 financial targets were met despite many challenges, including hard lockdown and supply chain challenges as a result of COVID-19. This is despite scenarios during COVID-19 reflecting a potential loss position.
No clear link between bonus payments and KPIs, quantum of payments was questioned	The executive team guided the group through the most disruptive event in 100 years. The process to determine the bonus payments was quantitative and not subjective. Bonus payments were determined through benchmarking executive performance against the disclosed KPIs and using internally set targets. In addition, financial targets were set for the executives, based on a roll up of the divisional targets and other group growth objectives. After the numerical calculation of the bonuses, the board and committee were satisfied that the result was appropriate based on efforts by the executive team through a challenging year.
Bonus targets should be disclosed retrospectively so shareholders can understand the link between performance and pay	Retrospective disclosure has been considered and included for FY2022.
Aggregate level of remuneration is considered excessive	The total remuneration for executive directors is benchmarked against a comparator group of JSE-listed retail companies. The group endeavours to pay at the market median of this comparator group in terms of total reward. The total remuneration was found to be in line with the median of the comparator group of JSE-listed companies, however the total guaranteed package was materially lower.

8. Ordinary resolution 8 – Adoption of the social, ethics, transformation and sustainability committee report

“Resolved that the social, ethics, transformation and sustainability committee report as set out in the report be and is hereby adopted.”

The sustainability report is on pages 112 to 143 of the report. The committee chair will be available at the AGM to answer questions relating to the committee’s statutory obligations.

9. Ordinary resolution 9 – Signature of documents

“Resolved that any one director or the secretary of the company be and is 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 AGM at which this ordinary resolution will be considered.”

10. Ordinary resolution 10 – Control of unissued shares (excluding issues for cash)

“Resolved that the authorised but unissued ordinary shares of the company be placed under the control of the directors until the next AGM, subject to a maximum of 10% of the shares in issue as at the date of this notice (10% equates to 25 684 165 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 company’s MOI, the act and excluding an issue of shares for cash as contemplated in the listings requirements; and provided that the cumulative issue/s of shares in terms of this ordinary resolution 10 and ordinary resolution 11 (general issue of shares for cash) shall not exceed 10% of the shares in issue as at the date of this notice (10% equates to 25 684 165 ordinary shares).”

Statement of board’s intention

This resolution is for purposes other than the issuing of shares for the approved share schemes, and corporate actions which are subject to the listings requirements. The directors of the company will continue to assess if and when it would be opportune to give effect to the provisions of this ordinary resolution.

11. Ordinary resolution 11 – General issue of shares for cash

“Resolved that the directors of the company be and are hereby authorised by way of a general authority, to issue all or any of the authorised but unissued shares in the capital of the company for cash, as and when they in their discretion deem fit, subject to the act, the MOI, the listings requirements, when applicable, and the following limitations, namely that –

- a) the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- b) any such issue will only be made to “public shareholders” as defined in the listings requirements and not to related parties in respect of securities which are the subject of the general issue of shares for cash, to a maximum of 10% of the shares in issue as at the date of this notice (10% equates to 25 684 165 ordinary shares), provided that:
 - i. any equity securities issued under this authority during the period must be deducted from the number above;
 - ii. in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio;
 - iii. the calculation of the listed equity securities is a factual assessment of the listed securities as at the date of this notice, excluding treasure shares;
- c) this authority is valid until the company’s next AGM, provided that it shall not extend beyond 15 months from the date that this authority is given;
- d) any such general issues are subject to exchange control regulations and approval at that point in time;
- e) an announcement giving full details will be published at the time of any issue representing, on a cumulative basis within the period of this authority, 5% or more of the number of shares in issue prior to the issue, in accordance with section 11.22 of the listings requirements;
- f) in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price on the JSE of those shares over the 30 business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities. The JSE should be consulted for a ruling if the applicant’s securities have not traded in such 30 business-day period;
- g) approval of the general issue for cash resolution achieving 75% majority of the votes cast in favour of such resolutions by all equity securities present or represented by proxy at the AGM convened to approve such resolution;
- h) the cumulative issue/s of shares in terms of this ordinary resolution 11 and, ordinary resolution 10 (general issue of shares NOT for cash) shall not exceed 10% of the shares in issue as at the date of this notice (10% equates to 25 684 165 ordinary shares); and
- i) related parties, as defined by the listings requirements, may participate in a general issue of shares for cash through a bookbuild process. Related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be “out of the book” and not be allocated shares.”

Statement of board’s intention

The directors of the company have no specific intention to give effect to the provisions of this ordinary resolution. However this general authority will allow the board, from time to time and when appropriate, to issue ordinary shares as may be required, inter alia, so as to ensure the group maintains its historical financial strength and has the financial flexibility to capitalise on growth opportunities.

12. Special resolution 1 - Remuneration of non-executive directors

“Resolved, as a special resolution, that the VAT exclusive annual remuneration of each non-executive director of the company, which reflects a 5% increase except for the audit and compliance committee chair and members which reflects a 6% increase from the prior year, be approved each by way of a separate vote, with effect from 3 April 2022 as follows:

1.1	Independent non-executive chair of the board	R 1 867 122
1.2	Honorary chair of the board	R 908 776
1.3	Lead independent director of the board	R 631 047
1.4	Non-executive directors	R 430 303
1.5	Audit and compliance committee chair	R 349 617
1.6	Audit and compliance committee members	R 171 154
1.7	Remuneration and nominations committee chair	R 227 695
1.8	Remuneration and nominations committee members	R 113 449
1.9	Social, ethics, transformation and sustainability committee chair	R 188 140
1.10	Social, ethics, transformation and sustainability committee members	R 109 964
1.11	Risk and IT committee members*	R 137 441
1.12	Risk and IT committee - IT specialist**	R 310 250

*The board chair, as the chair of this committee, earns a “bundled fee” and as such does not earn a separate committee chair fee.

** This fee relates to the pre-approval of fees if and to the extent the board, on the recommendation of the risk and IT committee, identifies the need for a non-executive director risk and IT committee member to act as an IT specialist resource during the course of FY2023, in which case the fee for such committee member will comprise of –

- the annual risk and IT committee member fee of R137 441; and
- an additional IT specialist fee of R172 809 in respect of the added IT governance oversight responsibilities delegated by the board and risk and IT committee.

If no additional IT specialist input is required (as is the case as at the date of this notice), the fee payable is the risk and IT committee member fee.

Details of the board of directors and director classification is on page 98 of the report. Further details on non-executive director remuneration are on page 158 of the remuneration report. Fees are related to the skills, experience and time commitment to fulfil the respective duties and responsibilities of the board and committees. The group pays all-inclusive fixed NED fees (exclusive of VAT) and does not pay a base fee plus attendance fee per meeting as historically, attendance at meetings has been good and the board has always felt that NEDs contribute as much outside of meetings as they contribute in meetings. Following a benchmarking exercise by independent remuneration advisors, PwC, in April 2022, the proposed increases are in line with the group’s remuneration policy to remunerate non-executive director roles in line with the market median of the comparator group.

Reason and effect

In order to effect payment of remuneration to non-executive directors for their services as such, the act requires shareholder approval by way of special resolution. This resolution grants the company the authority to pay the market-related and benchmarked remuneration detailed above.

13. Special resolution 2 – General authority to repurchase shares

“Resolved, as a special resolution, that the board be and is hereby authorised, by way of a renewable general authority, to approve the repurchase 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) a resolution has been passed by the board confirming that the board has authorised the general repurchase, that the company and its subsidiaries passed the solvency and liquidity test as set out in section 4 of the act, and that since the application of such test, there have been no material changes to the financial position of the group;
- b) the authority hereby granted shall be valid only until the next AGM or for 15 months from the date of this special resolution, whichever period is the shorter;
- c) the general repurchase of shares 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 are prohibited);
- d) repurchases may not be made at a price greater than 10% above the weighted average of the market value of the company’s shares over the five 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 five business-day period;
- e) the repurchase 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;
- f) 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 submitted to the JSE in writing prior to the commencement of the prohibited period. The company must instruct an independent third party, which makes its investment decisions in relation to the company’s securities independently of, and

uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;

- g) 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 in compliance with paragraph 11.27 of the listings requirements will be made;
- h) at any point in time, the company will only appoint one agent to affect any repurchase(s) on its behalf;
- i) any such general repurchases are subject to exchange control regulations and approval at that point in time;
- j) any such general repurchase will be subject to the applicable provisions of the act (including sections 114 and 115 to the extent that section 48(8) is applicable to that particular repurchase); and
- k) 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

The purpose of this resolution is to authorise the company and any of its subsidiaries, by way of general approval, to repurchase the company's issued shares on the terms and conditions and in such amounts to be determined from time to time by the directors, subject to the limitations set out above.

Statement of board's intention

The company acknowledges the view by some shareholders and institutional investors that a share buy-back will add value to shareholders. Share buy-backs will be considered during times of extreme share price weakness, in the absence of which investment in new and additional growth concepts is preferred, or for any future acquisition through the allocation of shares as a method of payment. The directors of the company will continue to assess if and when it would be opportune to give effect to the provisions of this special resolution. Any consideration to affect the provisions of the special resolution will take into account the prevailing circumstances and market conditions.

Statement of directors

As per the listings requirements, the company's directors undertake that, having considered the effect of repurchasing the maximum number of shares (as contemplated in special resolution 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; and
- 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.

Additional disclosure in terms of paragraph 11.26 of the listings requirements

The listings requirements require the following disclosures, which are provided in the **annual financial statements** 📄, as set out below:

- major shareholders of the company - page 21
- share capital of the company - page 83

Directors' responsibility statement

The directors 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 the listings requirements.

No material change

There have been no material changes in the financial or trading position of the company and the group since the date of signature of the audit report and the date of this notice.

14. Special resolution 3 – Financial assistance to related or inter-related company

“Resolved, as a special resolution, that the directors, in terms of and subject to the provision of section 45 of the act, be and are hereby authorised to cause the company to provide any financial assistance to any company or corporation which is a wholly or majority owned, related or inter-related to the company.”

Reason and effect

The purpose of this special resolution is to enable the company to provide financial assistance, as defined by the act, to local and international subsidiary companies affecting the group's operations. The directors confirm that:

- the authority granted by special resolution 3 will be solely and strictly employed to provide financial assistance to the local and international subsidiary companies of the company, for operational purposes;
- no loans or financial assistance will be granted to a director or prescribed officer (as defined in the act) of the company or its subsidiaries; and
- notification of financial assistance approved by the board in terms of this authority will be provided to shareholders, as required by section 45(5) of the act.

- This authority is sought for good governance despite the proposed amendments to the act indicating that the shareholder and board approval requirement for inter-group funding will be removed.

15. To transact such other business as may be transacted at an AGM

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 at any time to appoint a proxy or proxies to attend, speak and vote in their stead. The person so appointed need not be a shareholder. For administrative purposes only, proxy forms may be delivered to the company's transfer secretaries, Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, emailed to proxy@computershare.co.za or be posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132 to be received by 14h30 on Monday, 22 August 2022, being not less than 48 hours before the time fixed for the holding of the meeting (excluding Saturdays, Sundays and public holidays). Alternatively proxy forms may be handed to the chairperson of the AGM prior to a proxy exercising a shareholder's rights. Proxy forms must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration.

The directors of the company confirm, in accordance with section 58 of the act, that a proxy of a shareholder is entitled to participate in and speak and vote at the meeting provided that a copy of the instrument appointing the proxy is delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of a shareholder at a shareholders meeting.

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
- if they wish to attend the meeting, to obtain the necessary authority to do so.

Consistent with the provisions of the act and aligned with good corporate governance, all resolutions will be voted via a poll and not a show of hands. On a poll, every shareholder of the company holding an ordinary share has one vote for every ordinary share held in the company by such shareholder and every shareholder holding a B ordinary share has 12 votes per share for every B ordinary share held in the company by such shareholder.

Voting percentages required for the passing of resolutions:

- ordinary resolutions 1 to 10: more than 50% of votes cast
- ordinary resolution 11: 75% majority of votes cast
- special resolutions 1 to 3: at least 75% of votes cast

Participation in the meeting

The board of directors of the company has determined, in accordance with section 59 of the act, that the record date for the purpose of determining which shareholders of the company are entitled to (i) receive notice of the AGM is Friday, 15 July 2022 and (ii) attend, participate in and vote at the AGM is Friday, 19 August 2022. Only shareholders who are registered in the securities register of the company on Friday, 19 August 2022 will be entitled to participate in and vote at the AGM.

Accordingly, the last day to trade in order to be entitled to attend, participate in and vote at the AGM is Tuesday, 16 August 2022.

In compliance with the provisions of the act, shareholders may participate (but not vote) in the meeting by way of electronic participation. To obtain electronic participation details, shareholders or their proxies must contact the company secretary by email (jcheadle@mrpg.com) by no later than 14h30 on Monday, 22 August 2022. Shareholders will be liable for their own network charges in relation to electronic participation at the AGM.

Voting will not be possible via electronic participation 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.

Equity securities held by a company share trust or scheme will not have their votes at the AGM taken into account for the purposes of resolutions proposed in terms of the listings requirements. In addition, shares held as treasury shares in terms of the act may not vote on any resolutions.

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

Considering COVID-19 and consequent travel restrictions, shareholders will be notified of any changes to the meeting arrangements.

Shareholders are encouraged to attend the AGM

By order of the board
Janis Cheadle
Company secretary
15 July 2022



Appendix - Director Profiles

Ordinary resolution 2: Profiles of non-executive directors retiring by rotation and standing for re-election

Stewart Cohen

Qualifications:	BCom; LLB (Rhodes); MBA (UCT)
Date of appointment to the board:	2 March 1989
Position held:	Honorary Chairman
Key skills:	Finance, governance, human resources, international, leadership, marketing , retail, supply chain and logistics, strategy
Other directorships:	None

Stewart continues to be involved in group strategy and keeps abreast of the latest trends in retailing. He is also involved in a number of CSI projects, mainly in education, some of which are with Mr Price Foundation.

Stewart’s thesis for his MBA was a study of Discount Department Stores and Hypermarkets which was followed by further research on the future of e-tailing.

He was admitted to the Cape Bar as an advocate and soon thereafter began a retail career. He was general manager of listed Grand Bazaars, MD of Ackermans and partner in retail consultants Cohen, Chiappini and Associates. He was joint MD (with Laurie Chiappini) of Specialty Stores (later renamed Mr Price Group) and became joint chairman of Mr Price Group. He is currently honorary chairman.

During his retail career he was a store manager, regional manager, store operations director, property director, internal auditor and store development/design director. He has travelled overseas extensively to study retail and fashion trends and attended specialist retail programmes at Harvard Business School. He was directly involved in the major acquisitions and financial restructurings in the group. He developed the group’s vision and value statements and has been intimately involved in developing the people strategies of the group.

The board has considered Stewart’s capacity based on his other directorships and other commitments and is satisfied that he can and does diligently fulfill his duties as a non-executive director of the group. The board fully supports Stewart’s re-election.

Keith Getz

Qualifications:	BProc; LLM
Date of appointment to the board:	24 May 2005
Position held:	Non-executive director
Key skills:	Finance, financial services, governance , human resources, international, leadership, strategy
Committee membership:	Chairman of the social, ethics, transformation and sustainability committee Member of the remuneration and nominations committee
Other directorships include:	Cape Union Mart Group (Pty) Ltd, Spur International Limited, Strate (Pty) Limited, Trematon Capital Investments Limited, Ingenuity Property Investments (Pty) Ltd

Keith has been a practicing attorney since 1980, duly admitted to practice as an attorney in any part of South Africa. He serves on the committees of the various companies of which he is a director, including risk, nomination, remuneration and social and ethics committees.

The board has considered Keith’s capacity based on his other directorships and other commitments and is satisfied that he can and does diligently fulfill his duties as a non-executive director of the group. The board fully supports Keith’s re-election.

Mmaboshadi Chauke

Qualifications:	CA (SA)
Date of appointment to the board:	21 November 2018
Position held:	Independent non-executive director
Key skills:	Finance, leadership, risk and assurance
Committee membership:	Member of the audit and compliance committee
Other directorships include:	Santam Limited, Sanlam Developing Markets Limited, AfroCentric Investment Corporation Limited, The Small Enterprise Foundation, MiWay Insurance Ltd

Mmaboshadi is a member of the Institute of Directors in Southern Africa, a CA (SA) and a former registered auditor, having served five years as an audit partner at Deloitte & Touche South Africa until February 2018. Prior to becoming a partner at Deloitte, Mmaboshadi worked in senior finance positions at Standard Bank South Africa and at TV production company, Urban Brew Studios (Pty) Ltd for a combined four-year period, where she was responsible for group financial reporting, financial management and control, risk management and compliance. She currently works as an executive producer in TV and film production, is a freelance actress and holds board positions in other private companies.

Ordinary resolution 3: Profile for confirmation of appointment of non-executive director Steve Ellis

Steve Ellis

Qualifications:	B.Comm.Dip.Acc, CA (SA)
Date of appointment to the board:	1 January 2022 (transition from alternate director to non-executive director)
Position held:	Non-executive director
Key skills:	Finance , financial services, governance, human resources, international, IT, leadership , marketing, retail , risk and assurance, supply chain and logistics, strategy , sustainability
Other directorships:	None

Steve qualified as a CA(SA) in 1986 and worked at the SA Revenue Services for four years. Following this he worked at Ernst & Young in London for 18 months and later joined Mr Price Group in January 1992 as deputy group CFO.

In May 1993, after two year ends, Steve moved over to Mr Price Apparel as finance director. In 1996 he became merchandise planning director of Mr Price Apparel. In 1998 Steve was appointed managing director of Mr Price Apparel and in 2000 he was appointed chief retail officer of Mr Price Group.

In May 2005 Steve was appointed to the main board as an executive director and became joint MD of Mr Price Group. In March 2009 he was appointed chief information officer and subsequently group supply chain director. Steve transitioned from an executive director to alternate director to Mark Blair in August 2010. In addition to this position, Steve also led Miladys as acting managing director from October 2015 to March 2017. Steve retired from his executive role in the group effective 31 December 2021. As a result, and at that date, he relinquished his designation as alternate director. On the recommendation of the group’s remuneration and nominations committee and to retain his extensive retail skills and experience, the board has approved and confirmed Steve’s transition and change in designation from alternate executive director to non-executive director from 1 January 2022. Due to his previous executive role, Steve is not considered to be independent.

The board has considered Steve’s capacity based on his other commitments and is satisfied that he can and does diligently fulfill his duties as a non-executive director of the group. The board fully supports the confirmation of Steve’s appointment.

Ordinary resolution 5: Profiles of audit and compliance committee members

Daisy Naidoo (Chair)

Qualifications:	B Com, Post Grad Diploma (Acc), M Com (Tax), CA (SA)
Date of appointment to the board:	16 May 2012
Position held:	Independent non-executive director
Key skills:	Finance, financial services , governance, leadership, risk and assurance , strategy
Committee membership:	Chairman of the audit and compliance committee Member of the social, ethics, transformation and sustainability committee Member of the risk and IT committee
Other directorships include:	Anglo American Platinum Ltd, ABSA Group Ltd, ABSA Financial Services Limited, Hudaco Industries Ltd

Daisy started her career at Ernst & Young, where she completed her articles. She was then employed by SA Breweries (Durban) as a financial planner before moving to Deloitte & Touche (Durban) as an assistant tax manager – corporate taxation. Daisy then gained almost a decade’s worth of deal-making experience, including heading the debt structuring unit at Sanlam

Capital Markets. She was appointed to the Tax Court as an accountant member serving two five-year terms which was due to end January 2022 and has been extended to end June 2022.

She currently serves on the audit, compliance, actuarial, social and ethics, remuneration and nominations committees of the boards she is appointed to, is the lead independent director at Hudaco Industries Ltd and is the chief risk advisor to Vantage Mezzanine Fund. Daisy is a member of SAICA and the IOD.

The board has considered Daisy’s capacity based on her other directorships and commitments and is satisfied that she can and does diligently fulfil her duties as chair of the group’s audit and compliance committee. The board fully supports Daisy’s re-election.

Mark Bowman

Qualifications:	BCom (Finance), MBA
Date of appointment to the board:	27 February 2017
Position held:	Lead independent director
Key skills:	Finance, human resources, international, IT, leadership , marketing, supply chain and logistics, strategy , sustainability
Other directorships:	Other private companies
Committee membership:	Chairman of the special corporate governance meeting of the board Chairman of the remuneration and nominations committee Member of the audit and compliance committee

Mark has over 20 years FMCG experience with SABMiller and has been involved in various areas across beverage operations including logistics and planning, production, corporate strategy and IT. He served as managing director of the Polish operation before being appointed as managing director of SABMiller Africa in October 2007. During his time at SABMiller, Mark has had extensive experience with Africa operations and entering new markets. He previously served as director and member of various committees including remuneration, nomination and governance, investment and audit and risk at other listed companies.

The board has considered Mark’s capacity based on his other directorships and commitments and is satisfied that he can and does diligently fulfil his duties as member of the group’s audit and compliance committee. The board fully supports Mark’s re-election.

Mmaboshadi Chauke

Detailed above. The board has considered Mmaboshadi’s capacity based on her other directorships and commitments and is satisfied that she can and does diligently fulfil her duties as member of the group’s audit and compliance committee. The board fully supports Mmaboshadi’s re-election.



Form of Proxy

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

For use by certificated and own name dematerialised Mr Price ordinary shareholders ('ordinary shareholders') at the 89th AGM 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, 24 August 2022 at 14h30.

I/We _____
of address _____
Telephone number _____ Cellphone number _____
e-mail 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 AGM of the company and at any adjournment thereof, as follows (see note 3 and instruction 2 overleaf):

Insert an 'X' or the number of ordinary shares you wish to vote.		
IN FAVOUR	AGAINST	ABSTAIN
Ordinary resolution 1 Adoption of the annual financial statements		
Ordinary resolutions 2.1 to 2.3 Re-election of directors retiring by rotation		
2.1 Stewart Cohen		
2.2 Keith Getz		
2.3 Mmaboshadi Chauke		
Ordinary resolution 3 Confirmation of appointment of Steve Ellis as non-executive director		
Ordinary resolutions 4 Election of independent auditor		

	IN FAVOUR	AGAINST	ABSTAIN
Ordinary resolution 5.1 to 5.3 Election of members of the audit and compliance committee			
5.1 Daisy Naidoo			
5.2 Mark Bowman			
5.3 Mmaboshadi Chauke			
Ordinary resolution 6 Non-binding advisory vote on the remuneration policy			
Ordinary resolution 7 Non-binding advisory vote on the remuneration implementation report			
Ordinary resolution 8 Adoption of the SETS committee report			
Ordinary resolution 9 Signature of documents			
Ordinary resolution 10 Control of unissued shares (excluding issues for cash)			
Ordinary resolution 11 General issue of shares for cash			
Special resolutions 1.1 to 1.12 Non-executive director remuneration:			
1.1 Independent non-executive chair of the board	R 1 867 122		
1.2 Honorary chair of the board	R 908 776		
1.3 Lead independent director of the board	R 631 047		
1.4 Non-executive directors	R 430 303		
1.5 Audit and compliance committee chair	R 349 617		
1.6 Audit and compliance committee members	R 171 154		
1.7 Remuneration and nominations committee chair	R 227 695		
1.8 Remuneration and nominations committee members	R 113 449		
1.9 Social, ethics, transformation and sustainability committee chair	R 188 140		
1.10 Social, ethics, transformation and sustainability committee members	R 109 964		
1.11 Risk and IT committee members	R 137 441		
1.12 Risk and IT committee - IT specialist	R 310 250		
Special resolution 2 General authority to repurchase shares			
Special resolution 3 Financial assistance to related or inter-related companies			

Signed at _____ on _____ 2022
Signature/s _____
Assisted by me (where applicable) _____

Administration and Contact Details

	Address	Phone	Fax	Websites
Corporate Mr Price Apparel	Upper level, North Concourse, 65 Masabalala	031 310 8000 031 310 8638	031 304 3725 031 304 3358	mrpricegroup.com mrp.com mrp.com/ng
Mr Price Home Mr Price Sport Sheet Street Mr Price Foundation	Yengwa Avenue, Durban, 4001 Private Bag X04, Snell Parade, Durban, 4074	031 310 8809 031 310 8545 031 310 8300 031 310 8242	031 328 4138 031 306 9347 031 310 8317 031 328 4609	mrphome.com mrpricesport.com sheetstreet.co.za mrpricefoundation.org
Miladys	30 Station Drive, Durban, 4001 PO Box 3562, Durban, 4000	031 313 5500	031 313 5620	miladys.co.za
Yuppiechef	2 Tifosa Park, 5 Bell Crescent, Westlake Business Park, Westlake, 7945	021 702 4969		yuppiechef.com
Power Fashion	350 Umhlangane Road, Riverhorse Valley, Redhill, 4071	031 570 8400		powerfashion.co.za
Mr Price Money Mr Price Mobile	380 Dr Pixley KaSeme Street, Durban, 4001 PO Box 4996, Durban, 4000	031 367 3311 0800 000 430	031 306 0164	mrpmoney.co.za mrpmobile.com
KPMG Faircall	BNT 371, PO Box 14671 Sinoville, 0129	0800 00 6465		www.thornhill.co.za/ kpmgfaircallreport/ques- tionnaire/main/
Customer Care		0800 212 535		
Account Services		0861 066 639		

Company Secretary and Registered Office
Janis Cheadle
Upper level, North Concourse, 65 Masabalala
Yengwa Avenue, Durban, 4001.
PO Box 912, Durban, 4000.
Tel: 031 310 8000

Investor Relations
Matthew Warriner
Upper level, North Concourse, 65 Masabalala
Yengwa Avenue, Durban, 4001.
PO Box 912, Durban, 4000.
Tel: 031 310 8000

Transfer Secretaries
Computershare Investor Services (Pty) Ltd,
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196
Private Bag X9000, Saxonwold, 2132
Tel: 011 370 5000

Domicile and Country of Incorporation
Republic of South Africa

Sponsor
Investec Bank Limited

Registration Number
1933/004418/06

Independent Auditor
Ernst & Young Inc.

Rights of an ordinary shareholder to appoint a proxy:

In compliance with the provisions of section 58(8)(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 AGM may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the AGM 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 AGM.
- 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 to the company, or to any other person on behalf of the company, before the proxy exercises any rights of an ordinary shareholder at a shareholders meeting.
- 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. The completed form of proxy may, for administrative purposes only, be lodged with the transfer secretaries of the company:
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 AGM 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.