

2022

Remuneration Report

4 APRIL 2021 – 2 APRIL 2022



Remuneration and Nominations Committee Report

The main impact of this committee's deliberations on the group's value creation elements is reflected below:



The committee is constituted as a committee of the board and has been delegated responsibility for overseeing the development of the remuneration policy and its implementation within the group and the nominations activities of the board. The committee mandate is available on the group's website at www.mrpricegroup.com. The committee members, their qualifications and experience, the number of meetings held and attendance at meetings is detailed in the **board report** on pages 98, 99 and 105.

Role

The board aims to deliver the most desirable outcomes and practices that appropriately balance the wellbeing of all interested stakeholders in a transparent and integrated manner while overseeing the composition and performance of the board and its committee. The committee oversees the group's approach to remuneration to maintain fair, equitable and responsible remuneration in line with the group's strategy. In addition, the committee is responsible for ensuring that remuneration processes are consistent and aligned, thus ensuring the intellectual capital required to achieve the group's imperatives is attracted, motivated, retained and rewarded.

The committee's remuneration report is structured as follows:

- | | |
|--------------------------------------|----------|
| • Background statement | Page 146 |
| • Remuneration policy | Page 149 |
| • Remuneration implementation report | Page 159 |

Background Statement

Letter from the chair:

On behalf of the committee, I am pleased to present the group’s remuneration and nominations committee report for the 2022 financial year. Transparent and comprehensive reporting of directors’ remuneration is an essential element of good corporate governance. This report contains a detailed overview of director remuneration as well as an overview of wider workforce remuneration. We take pride in a balanced approach to creating long-term, sustainable value for investors while delivering a high-quality service for our customers, a great place to work for our people and a meaningful, positive impact on the communities we operate in.

Performance and impact on remuneration

The devastating July 2021 civil unrest in KwaZulu-Natal and Gauteng as well as the ongoing COVID-19 pandemic and associated lockdowns have led to uncertainty and challenges to the country’s economic recovery. Notwithstanding this, the group’s business model has proven resilient to date, underpinned by its differentiated cash-based, omni-channel, fashion-value retailer offering. These factors played a role in incentive outcomes. Following the cautionary approach taken in the previous reporting period, where there were voluntary salary and fee reductions, a benchmarking exercise was undertaken by independent remuneration advisors, PwC. Following this, shareholder support will be sought to adjust board and committee fees to align to the comparator group median. Short-term incentives (STIs) were paid out based on financial performance, strategic key performance indicators (KPIs) as well as leadership shown during this period. STIs were paid out to eligible associates at support centre as well as retail incentives to distribution centre associates, store associates and store managers. The group pays salaries in line with the market median of the approved comparator group and it rewards outperformance through its variable pay structures. The information included on remuneration structures is for group divisions prior to acquisitions. Power Fashion and Yuppiechef are excluded as we work through integration plans and timelines where affordability will be considered.

An “at a glance summary” of the policy changes together with remuneration outcomes for executive directors for the year is provided below (full details are disclosed in the implementation report on pages 159 to 171).

Total guaranteed pay adjustments

Total guaranteed pay (TGP) for executive directors was found to be below that of the market median for the comparator group of JSE-listed companies of similar size and industry. This was conducted in April 2022 by independent remuneration advisors, PwC. Increases in line with market positioning and inflation will be awarded taking into consideration the CEO’s retention award which was issued during the performance period. The full rationale for this is explained below under special share award to the CEO.

Non-executive director fees

Non-executive director benchmarking conducted in April 2022 by independent remuneration advisors, PwC, for the chosen comparator group of JSE-listed companies of similar

size and industry was used in the determination of non-executive director fees. Inflation was also considered. Due to larger adjustments made in the previous performance period, increases were aligned to inflation except in the case of the audit and compliance committee chair and members where the increase is 6%.

2022 bonus outcomes

Strong financial as well as other performance measures led to STIs being paid out. Refer to page 159 for retrospective disclosure.

2022 LTI vesting outcomes

Due to the fulfilment of the group financial performance conditions, 40% of the FSP performance awards and 100% of the share option awards granted in November 2017 with a performance period ending 31 March 2022 will vest. The last vesting of these awards was in FY2020. The vesting of these awards is, to a large degree, a result of the target setting process being robust and fair supporting the pay for performance principle.

Special share award to the CEO

The CEO’s total reward (fixed and variable elements) was benchmarked in August 2020 against a comparator group of JSE-listed companies of similar size and industry. The CEO’s guaranteed remuneration was between the 25th and 50th percentile of the market. Variable pay is a product of fixed pay which will have an overall impact on the CEO’s total reward. The CEO has been in his position for three years and has an excellent track record, with the team under his leadership delivering good results under trying trading conditions that included COVID-19, lockdowns and civil unrest. Hence the expectation is that the CEO be paid in line with the market/ comparator group on a total reward basis. The mechanism chosen by the committee was to award once-off restricted shares vesting over a five year period, instead of increasing base pay. The shares are subject to a five-year holding period and are forfeitable in increments if his employment is terminated prior to the five-year period. In line with company policy, the full award is subject to malus and clawback. The committee is of the view that this method of remuneration will align the CEO’s interests closer to shareholders than an increase in his TGP.

Remuneration for the year ahead

The following approach will be taken for the forthcoming year:

- Total guaranteed package (TGP) – adjustments to be considered for scarce and critical skills, high performers as well as to address remuneration anomalies
- Bonus targets and structure – no major changes are planned in respect of short-term incentive (STI) policies, except for slight adjustments to align with pay for performance remuneration philosophy
- Long-term incentive (LTI) targets and structure – no changes are planned in respect of LTI policies
- Implementation and integration of a new grading system and methodology

Remuneration governance and the committee

Key focus areas for the reporting period were:

Executive remuneration:

- Approval of total packages for executive directors
- Approval of STI structure with performance criteria linked to financial performance, strategic KPIs and leadership as well as COVID-19 risk management
- Approval of long-term incentive awards and performance conditions, including, on the recommendation of the SETS committee, the SETS scorecard (sustainability KPIs) applicable to LTIs
- Approval of the CEO’s retention award
- STI outcomes for the period ending 2 April 2022 were reviewed and approved

Associate remuneration:

- Review of fair and responsible remuneration with an emphasis on equal pay for work of equal value
- Review of remuneration and benefit structures of new acquisitions
- Review of all current associate benefits across the group
- Flexible benefits in the form of flexible retirement savings affording associates greater flexibility to structure their retirement contributions while providing financial advice and support throughout
- Standardised STI structures across the group including alignment of STI structures to the grading system to ensure appropriate link to divisional and company performance across the different levels

Other activities:

- The ongoing board refresh and skills focus including identification of suitable new directors
- Adapting to the impact of COVID-19 on the organisation’s performance and possible consequences on remuneration and retention. Associates were provided with additional wellness support and no large-scale retrenchments or reduced salaries occurred
- Engaging with and responding to shareholder remuneration questions

Future focus areas:

- Continue the process of rationalising and simplifying benefits and converting associates to a hybrid salary structure to allow flexibility in how associates structure their remuneration package to suit their unique needs and circumstances
- Implement and entrench a new job evaluation system for grade reviews across the group
- Continue to evaluate pay structures throughout the group with a focus on critical and scarce skills

External advisors

During the year, the committee requested assistance from external remuneration advisors, PwC, REMchannel (Pty) Ltd and 21st Century, who provided the following services:

- Remuneration reporting (PwC)
- Executive director remuneration benchmarking (PwC)
- NED fees benchmarking (PwC)
- Remuneration benchmarking (21st Century and REMchannel)

It is the committee’s opinion that the consultants provided the services objectively and were independent throughout the engagements.

Voting and shareholder engagement

Stakeholder engagement is one of the group’s key strategic pillars of which shareholders and the investment community are its primary stakeholders. Its ability to deliver value depends on these relationships and the contributions and activities of shareholders. The committee encourages and appreciates feedback from shareholders on remuneration matters. Issues raised are tabled at committee meetings and are duly considered when reviewing the remuneration policy and disclosure of its implementation.

The group’s key value of Partnership was displayed clearly through the year as the group communicated frequently and transparently with shareholders ahead of the upcoming 2022 AGM.

The voting trend in support of the remuneration policy is encouraging but the level of support for policy implementation was disappointing:

Financial year	Policy (in favour)	Implementation (in favour)
2019	49.66%	42.28%
2020	72.09%	72.57%
2021	83.08%	59.85%

Following the 2021 voting outcome for the implementation of its 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 the remaining shareholder concerns 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. 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.

Closing remarks

The committee is satisfied that it has fulfilled its responsibilities in accordance with its mandate for the 2022 financial year and that the remuneration philosophy achieved its stated objectives. The committee further confirms that there were no deviations from the remuneration policy during the year.

The group is committed to a sustainable, fair and responsible remuneration policy that satisfies all stakeholders' requirements. We trust we can count on your continued constructive support.

Mark Bowman
Committee Chair



Remuneration Policy

Overview

At the heart of the business, the group's purpose is to be Your Value Champion. This is supported by rewarding associates with a total remuneration mix that drives Passion, Value and Partnership, which are key enablers of group success. The group's remuneration policy is to reward all associates for their contribution to its performance, taking into consideration an appropriate balance between guaranteed and variable (short- and long-term) remuneration components.

The group rewards generously when it experiences successful years, and contains fixed costs to reasonable levels in years of poorer performance where little or no variable pay is offered. Hence the group takes the approach of rewarding outperformance through its variable pay structures. Being a value retailer, the group aims to remunerate all associates at the retail market median on total guaranteed package and rewards superior performance through short- and long-term incentives (STIs and LTIs) when targets are achieved. This enables associates to exceed the market median on total earnings. Pay ranges are benchmarked against the comparator group's market median, allowing a tolerance band of 20% below and above this measure. Benchmarking is conducted on both a retail and national level for stores and head office respectively. The group subscribes to a pay for performance principle while still ensuring that associates fixed pay aligns with the chosen comparator group's market median.

Given that performance-related incentives form a material part of the remuneration structure, ongoing performance feedback is vital. Associates participate in performance and career development conversations annually, focusing on work achievements against targets, learning and development needs, values and cultural alignment. This enables the group to understand its talent, their contribution and aspirations in order to manage succession proactively.

There is strong alignment of the types of benefits offered to the various levels of permanent associates. The group

can justify areas where differentiation has been applied, specifically where consideration has been given to the position's seniority, job requirements and the need to attract and retain key skills. The remuneration policy as it applies to all associates, except for Power Fashion and Yuppiechef who are not yet fully integrated into group remuneration structures, is set out below, followed by an in-depth overview of the arrangements applicable to executive directors. The group further aims to ensure that executive directors' total reward packages are more heavily weighted towards the company's longer-term goals to better align their interests with those of the group's shareholders.

Fair and responsible remuneration

Remuneration is not influenced by race, creed or gender, with the emphasis on equal pay for work of equal value. To ensure that the group provides remuneration that is fair, appropriate and responsible, it conducts an annual internal benchmarking exercise. Every second year, the committee engages an external remuneration consultant to confirm its objectivity in discharging its committee mandate. The committee (and the board) is acutely aware of the global issue regarding fair and responsible remuneration between management and junior level employees. The majority of associates within the group are at entry level due to the group's self service retail model. The group believes that its unique and inclusive approach to short- and long-term remuneration enables the best possible outcomes, is substantively fair, and is applied consistently throughout the group.

One of the group's core values is Partnership, with the most important partnership being with Mr Price Group associates. In promoting increased employee ownership of the group, as well as in acting as a fair and responsible employer and actively contributing toward Broad-Based Black Economic Empowerment (B-BBEE), the group adopted Mr Price Group Limited Partners Share Scheme in 2006. The shares are offered to associates for free. Associates receive dividends and are entitled to vote at the AGM.

Partners Share Scheme


NUMBER OF PARTICIPANTS


11 901

NUMBER OF SHARES

4 014 512


Paid out in dividends since the inception of the scheme	R280 million
Paid out in dividends during the last financial year	R32 million
Average total dividend per associate paid out during the last year	R2 672





ACI OWNERSHIP

99%



AVERAGE VALUE HELD BY ASSOCIATE

R72 859

Overview of remuneration offering to all associates and summary policy changes

Type of remuneration	Element	Overview	Eligibility	Payment/ performance period	Policy changes
Fixed	Basic salary plus benefits	A basic salary plus a range of contributions, allowances and benefits	All associates	Monthly	A flexible benefit change to the retirement fund was introduced affording some associates more flexibility in structuring their contributions.
	Annual December bonus	To reward contribution to company performance	All permanent associates	Payable annually in December. Minimum of 20% and maximum of 100% of monthly basic salary based on tenure	No changes
Variable	STI	To motivate and reward associates for the achievement of the group's short-term performance in areas which they can influence	All permanent associates	Payable annually to eligible associates. Store and distribution centre associates may be eligible for retail incentives.	No changes
	Long-term incentive				
	Partners Share Scheme	To promote increased employee ownership of the group, as well as to act as a fair and responsible employer, and to actively contribute towards B-BBEE, the group adopted Mr Price Group Limited Partners Share Scheme in 2006	All permanent employees graded as semi-professionals receive a once-off award after one year service. They receive the dividends for these share awards	Retain employees over the duration of their career. Awards vest upon death or retirement	No changes
	Long-Term Incentive Plan (LTIP)	The LTIP comprises various instruments (as explained on page 154)	Professionals and above	Vesting occurs after a three-year period subject to conditions explained on page 155	No changes
Wealth at risk	Shareholding in the company is encouraged by an uplift in the standard annual LTI allocation which is equally split between share appreciation and performance awards	Shares (directly or indirectly held) and vested but unexercised options are considered. If the value thereof is in excess of 300% and 200% of the executive directors and executives annual guaranteed remuneration respectively, the standard LTI allocation is increased by 10% for the year	Executive directors and executives	Not applicable	No changes

Note: Power Fashion and Yuppiechef have different remuneration structures to that of the group

Total Guaranteed Package (TGP) Policy

Elements comprising TGP and eligibility	Purpose	Description
Basic Salary Applicable to all associates	To offer competitive market-related basic salaries that attract and retain high-calibre associates capable of crafting and executing the business strategy. Basic salaries for all associates, including executive directors, are benchmarked against the market median.	Remuneration is reviewed annually on 1 April taking into consideration: <ul style="list-style-type: none"> • Job content and grades • Internal equity • External competition • Consumer price inflation • Individual competence and performance
Retirement Fund Contributions Applicable to all permanent associates	To ensure the financial wellbeing of associates and their dependants by enabling them to save for retirement.	Defined contribution scheme: Retirement fund contributions are calculated as a percent of an associate's salary and includes risk and funeral benefits.
Medical Aid Contributions Applicable to all permanent associates	To ensure the mental and physical wellbeing of associates and their dependants.	Medical aid and gap cover: Voluntary membership is offered to associates on the plan of their choice. Dedicated financial wellness and medical aid consultants assist associates to achieve what matters most to them at each life stage.
Guaranteed Cash Allowances (in cash) Applicable to specific permanent associates	To provide a relevant and market-competitive suite of benefits which add value and enable associates to perform their duties.	Car allowance, cellphone allowance (where applicable).
Fringe Benefits (in kind) Applicable to specific permanent associates		Use of company car; petrol/fuel card; staff discount (where applicable).
December Bonus Applicable to all permanent associates	To reward contribution to company performance.	Payable annually in December and calculated as a percent of monthly basic salary based on length of service as follows: <ul style="list-style-type: none"> - 1 years' service: 20% - 2 years' service: 40% - 3 years' service: 60% - 4 years' service: 80% - 10 years' service: 100%

Note: Power Fashion and Yuppiechef have different remuneration structures to that of the group

Short-Term Incentive (STI) Policy

Component	Description																																																														
Overview	The aim is to ensure that a strong relationship exists between strategy execution and leadership, performance targets and remuneration thus enabling sustainable value creation.																																																														
Purpose	To motivate and reward associates for the achievement of the group's short-term performance in areas which they can influence.																																																														
Mechanics	The mechanics of the STI depend on the level and role of associates. Store associates have a retail incentive in place while other associates participate in a formulaic STI scheme. STI payments are not deferred and are payable annually in cash after the annual results are announced.																																																														
Formula	<p>STIs are calculated with reference to each eligible associate's basic salary and the achievement of the performance conditions, reflecting the associate's contributions to the growth and development of their division and the group. The group aims to ensure that a well-balanced set of measurables is designed for each level of associate. Targets are tailored annually recognising prevailing economic and trading conditions.</p> <p>The STI is calculated based on a bottom-up additive methodology. An example of the formula used to calculate outcomes is as follows:</p> <p>STI = Base salary x [(Financial performance x weighting) + (Strategic KPI x weighting) + (Leadership x weighting)]</p>																																																														
Allocations and quantum	<p>Most of the award requires a substantial amount within target and maximum bracket outperformance and is therefore at risk. The table below reflects the bonus opportunity for executives at various levels of performance:</p> <table><tr><th rowspan="2"></th><th colspan="2">CEO and CFO</th><th colspan="2">Executive director</th><th colspan="2">Trading divisions</th><th colspan="2">Centres of Excellence</th></tr><tr><th>Target</th><th>Max</th><th>Target</th><th>Max</th><th>Target</th><th>Max</th><th>Target</th><th>Max</th></tr><tr><td>Financial performance</td><td>42%</td><td>67%</td><td>21%</td><td>33%</td><td>57%</td><td>92%</td><td>31%</td><td>50%</td></tr><tr><td>Strategic KPIs</td><td>42%</td><td>67%</td><td>21%</td><td>33%</td><td>10%</td><td>17%</td><td>21%</td><td>33%</td></tr><tr><td>Personal performance</td><td>42%</td><td>67%</td><td>21%</td><td>33%</td><td>10%</td><td>17%</td><td>10%</td><td>17%</td></tr><tr><td>Total</td><td>125%</td><td>200%</td><td>63%</td><td>100%</td><td>78%</td><td>125%</td><td>63%</td><td>100%</td></tr><tr><td>Total (% of annual total guaranteed pay)¹</td><td>86%</td><td>137%</td><td>43%</td><td>69%</td><td>54%</td><td>86%</td><td>43%</td><td>69%</td></tr></table> <p>Values are represented as a percentage of annual basic salary which is considerably less than total guaranteed package. By example the three executive director's basic salary in FY2022 was 68.7% of total guaranteed package. This ratio should be borne in mind when considering the table above. Threshold level is based on judgement of the committee members and will reflect the achievement of Strategic KPIs and Leadership displayed in order to execute the strategy of the business.</p>		CEO and CFO		Executive director		Trading divisions		Centres of Excellence		Target	Max	Target	Max	Target	Max	Target	Max	Financial performance	42%	67%	21%	33%	57%	92%	31%	50%	Strategic KPIs	42%	67%	21%	33%	10%	17%	21%	33%	Personal performance	42%	67%	21%	33%	10%	17%	10%	17%	Total	125%	200%	63%	100%	78%	125%	63%	100%	Total (% of annual total guaranteed pay) ¹	86%	137%	43%	69%	54%	86%	43%	69%
	CEO and CFO		Executive director		Trading divisions		Centres of Excellence																																																								
	Target	Max	Target	Max	Target	Max	Target	Max																																																							
Financial performance	42%	67%	21%	33%	57%	92%	31%	50%																																																							
Strategic KPIs	42%	67%	21%	33%	10%	17%	21%	33%																																																							
Personal performance	42%	67%	21%	33%	10%	17%	10%	17%																																																							
Total	125%	200%	63%	100%	78%	125%	63%	100%																																																							
Total (% of annual total guaranteed pay) ¹	86%	137%	43%	69%	54%	86%	43%	69%																																																							
Performance period	The performance period runs from 1 April to 31 March each year or as agreed and approved.																																																														
Performance conditions	<p>The following performance conditions are used each carrying a weighted contribution:</p> <ul style="list-style-type: none">Financial performanceStrategic KPIsPersonal performance <p>Prospective disclosure of performance targets is deemed as being price sensitive however retrospective disclosure is provided. The following factors, amongst others, are taken into consideration for the year when setting performance targets:</p> <ul style="list-style-type: none">Prior year performance, including financialMarket conditionsBenchmarkingStrategy of the group																																																														
Termination of employment	Associates must be in the group's employ at the time of payment to receive incentive bonuses unless, due to specific circumstances, the committee has approved alternative arrangements.																																																														
Malus and clawback	Bonuses are subject to malus and clawback in line with the company's malus and clawback policy.																																																														

¹ An average basic salary to total guaranteed package ratio is used

Note: Power Fashion and Yuppiechef have different remuneration structures to that of the group

Long-Term Incentive Policy

LTIs play a critical role in achieving strategic goals: in line with the group’s core value of Partnership, share schemes appropriate to the various levels of associates are in place and are explained further here.

Partnership Scheme

The Partnership Scheme has been in use since 2006. A key factor of the Partnership Scheme is that it encapsulates the group’s intentions regarding the ownership criteria of B-BBEE. Rather than entering into an ownership deal with external parties, the committee and board resolved to embrace the true spirit of B-BBEE and, subject to certain qualifying criteria, included all associates employed in the Southern African Customs Union region, except for associates from Power Fashion and Yuppiechef.

Long Term Incentive

Additionally, the group uses LTIs to reinforce its pay for performance culture among not only executive management but also all associates who participate in the LTIs. The new LTI scheme and policy was implemented during the previous financial year and comprises a number of instruments, inter alia: conditional shares, forfeitable shares and share appreciation rights (SARs). The LTI policy allows the committee optionality ensuring the correct solution is used for varying circumstances. The instruments can be used to make a number of award types, such as performance awards, appreciation awards, retention awards, bonus awards and phantom share awards. This allows the group to make awards as and when its strategy requires. The instruments currently in use are explained in further detail below.

Award type	Appreciation awards	Performance awards	Retention awards (employment)
Instrument & application	Share appreciation rights (SARs): Rights over the appreciation in the share price are awarded. Each SAR has an award price. SARs will vest after satisfaction of the employment condition and performance conditions whereafter they can be exercised during an exercise period of two years.	Conditional share awards, delivered on the vesting date, based on the satisfaction of performance and an employment condition.	Retention awards can be made as conditional share awards delivered on the vesting date, based on the satisfaction of an employment condition.
Eligibility	Executive directors and divisional directors.	Executive directors and divisional directors.	Associates who are not directors.
Performance conditions & performance period	All SARs are subject to performance conditions (details set out on page 155), measured over a three-year performance period.	All conditional share awards are subject to performance conditions (details set out on page 155), measured over a three-year performance period.	There are no performance conditions applicable to retention awards.
Vesting period	Three-year vesting period and two-year exercise period following vesting.	Three years.	Three years.
Vesting levels	Binary vesting applies up to a maximum of 100%. There is an inherent performance hurdle of share price growth that is already attached to the SARs.	Each performance measure has a vesting level and associated vesting percentage attached: <ul style="list-style-type: none">Below threshold: 0% vestingThreshold: 80% vestingTarget: 100% vestingStretch 1: 150% vestingStretch 2: 200% vesting	Vesting is limited to 100% of the original number of awards granted.
Termination of employment	The rules for the LTI make a distinction between fault and no-fault terminations (including retirement). Unvested or unexercised awards are generally forfeited for a fault termination, while unvested awards for no-fault terminations are pro-rated for service and performance up to the date of termination of employment.		
Malus & clawback	LTIs are subject to malus and clawback in line with the company's malus and clawback policy		
Award quantum	The award quantum is dependent on the job level of a participant. The combined quantum for executive directors is as follows:		
	Position	SARS face value of award as a percent of TGP ¹	Performance awards face value as a percent of TGP ¹
	CEO	175%	175%
	CFO	150%	150%
	Group Executive Director	75%	75%
	In addition, if an executive director or divisional director holds three and two times respectively of their TGP (exclusive of the December bonus) in shares (directly or indirectly held) or vested but unexercised share options, an uplift of 10% in the award quantum is given in any particular year.		

1 For LTIs, the TGP utilised does not include the December bonus
Note: Power Fashion and Yuppiechef have different remuneration structures to that of the group

LTI performance measures applicable to executive directors for the forthcoming period

The following performance conditions, targets and vesting levels are used for FY2023. The performance measures apply from 1 April 2022 to 31 March 2025.

Appreciation awards (awarded as SARs)
HEPS growth > Real household consumer spending + 3%. In addition to the non market condition noted, the inherent performance hurdle of share price growth is already attached to the SARs.

Performance awards (awarded as conditional shares)						
Performance Conditions		HEPS	RONW	Sales Growth	Absolute TSR	Non Financial Measures
		HEPS Growth relative to Real HCE ¹	Weighted Average Cost of Capital WACC (JIBAR + 7%, Beta 1.2x)	Stats SA - Retail Sector D & E	Risk Free Rate + premium	SETS Scorecard
% weighting		20%	20%	20%	20%	20%
% Vesting						
Threshold	80%	Real HCE + 5%	WACC + 10%	Stats SA	Jibar + 5%	Improve 50% of metrics
Target	100%	Real HCE + 6%	WACC + 12%	Stats SA + 1%	Jibar + 6%	Improve 60% of metrics
Stretch 1	150%	Real HCE + 7%	WACC + 14%	Stats SA + 3%	Jibar + 7%	Improve 70% of metrics
Stretch 2	200%	Real HCE + 8%	WACC + 16%	Stats SA + 5%	Jibar + 8%	Improve 80% of metrics

1 Real Household Consumer Spending - three-year compound annual growth rate

Non financial measures

The **SETS scorecard** will be used in the determination of the performance outcome of the LTI. The following metrics will be considered emphasising the importance of ESG metrics:

Environmental:

- Reduction in single-use plastic shopper bags
- Energy usage
- Recycling
- Preferred fibres

Social:

- Preferential procurement
- Employment equity
- Job creation
- Factory social compliance audits

Economic:

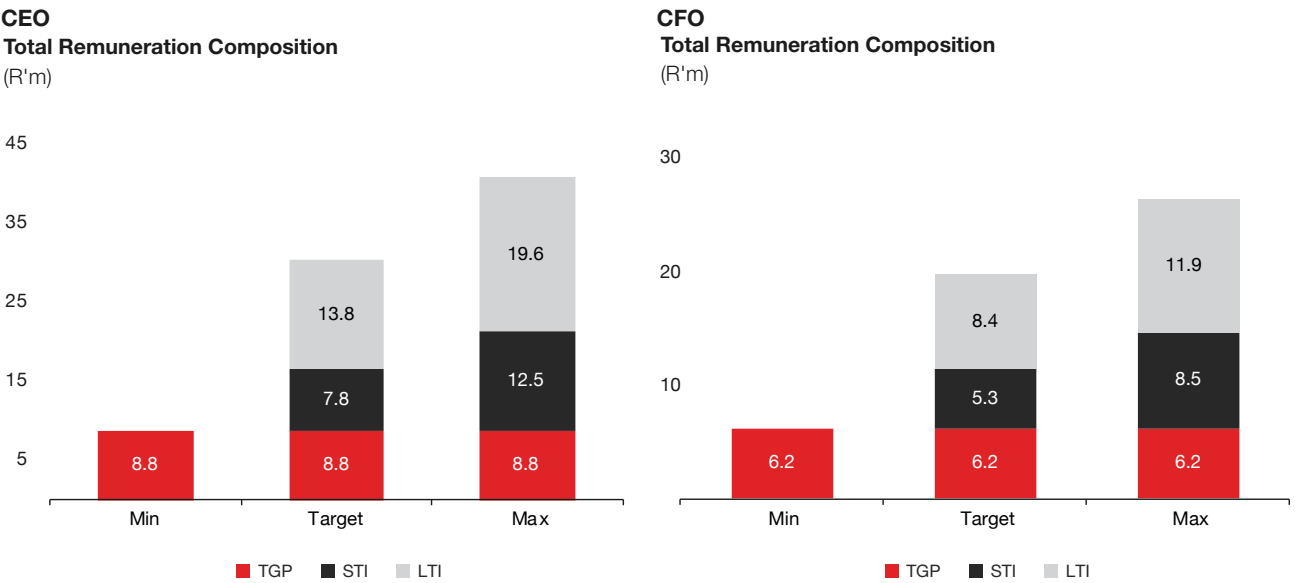
- RSA procurement
- Supplier performance

Executive employment contracts

All associates sign a letter of employment that stipulates their notice period. The contract may be terminated by either party giving written notice, which ranges from one month for a store or head office associate to six months for executive directors. Despite these provisions, either party may terminate the contract of employment without notice for any cause recognised in law or by agreement by both parties to waive the notice period. Contracts are also terminated in the event of dismissal, without the associate having an entitlement for compensation. Employment contracts do not contain provisions relating to the compensation of executives for a change of control of the group, providing neither balloon payments on termination or retirement, nor restraint of trade payments (although the latter may be contained elsewhere).

Pay for performance link

The theoretical scenario below show the earnings potential for the CEO and CFO based on the STI and LTI targets.



Note: Steve Ellis retired as an executive director on 31 December 2021

TGP: As earned for FY2023

STI min: Assumes no performance conditions are met and therefore value is zero

STI target: Assumes target level of performance

STI max: Assumes performance conditions are achieved in full

LTI min: Assumes no performance conditions are met and therefore value is zero

LTI target: A 35% and 60% expected value was used for share appreciation rights and conditional rights respectively for these scenarios

LTI max: For conditional shares, the maximum number of instruments granted in FY2023 multiplied by the face value on grant. For SARs, the maximum number of instruments granted in FY2023 multiplied by the expected share price appreciation based on the absolute total shareholder return at a target of the Johannesburg Interbank Average Rate (JIBAR) + 6%

Benchmarking of total reward

Executive directors

Total remuneration comprising fixed and variable elements is benchmarked and aligned to the median of a customised comparator group of JSE-listed companies, which are selected using established principles and clear criteria relating to industry, EBITDA, number of employees and turnover.

The survey was last performed in April 2022 by PwC and included the following 13 companies in the peer group:

- AVI Ltd
 - Bid Corporation Ltd
 - Clicks Group Ltd
 - Dis-Chem Pharmacies Ltd
 - Massmart Holdings Ltd
- Pepkor Holdings Ltd
 - Pick n Pay Stores Ltd
 - Shoprite Holdings Ltd
 - The Foschini Group Ltd
 - The SPAR Group Ltd
- Tiger Brands Ltd
 - Truworths International Ltd
 - Woolworths Holdings Ltd

On an on-target basis, the CEO and CFO's TGP is below the 25th percentile of the comparator group, however on a total reward basis the CEO is positioned between the 50th and 75th percentile of the comparator group while the CFO is positioned above the 75th percentile of the comparator group.

Divisional directors

Total remuneration comprising fixed and variable elements is benchmarked and aligned annually to the national and/or retail market median depending on functional area. The group subscribes and submits data to the annual REMchannel remuneration survey which is used as the data source for South Africa.

Malus and clawback

The committee has in place a malus and clawback policy with a view to further align the interests of associates with the long-term interests of the group and all interested stakeholders and to ensure that excessive risk-taking is mitigated. The malus and clawback policy applies equally to all STI and LTI awards, with malus applicable prior to the payment or vesting of an award and clawback applicable for a period of three-years post-payment or vesting.

Following written recommendation from the committee, the board may act to adjust (malus) or recover (clawback) incentive remuneration, where substantiated and as agreed by the committee, for reasons including but not limited to:

- Contributing to or being responsible for material financial misstatements; or
- Personal dishonesty, fraud or gross misconduct; or
- Instructing, directly or indirectly, any person to act fraudulently, dishonestly or negligently.

Minimum shareholding requirement

The group does not currently have a formal minimum shareholding requirement policy in place. However, where executive directors and divisional directors hold 300% and 200% of their annual TGP (excluding the December bonus), divided by the lower of the 30-day VWAP or the closing share price of the day before the award respectively in shares (directly or indirectly) or vested but unexercised options, their annual LTI award allocation will be uplifted by 10%. This practice encourages executives to acquire and hold shares in the company.

Non-executive directors (NEDs)

Component	Description
Fee structure	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.
Other benefits or allowances	NEDs are reimbursed for travel-related costs incurred on official group business and receive discounts on purchases made in group stores. No other benefits are received.
Policy	Fees are generally benchmarked to the median to offer market-related fees that attract and retain high calibre NEDs.
Approach to benchmarking	Fees are benchmarked once every two years to the median of an identified comparator group of companies as selected for executive directors' remuneration. The benchmarking survey was last performed in April 2022 by remuneration advisors, PwC using the same comparator group selected for the executive directors.
Performance evaluation	The performance of non-executive directors is reviewed annually via peer evaluation. Effective from the 2019 reporting period, the board has introduced a further mechanism providing the chairman with the means to deduct a maximum annual amount of 20% of NEDs fee in the event of non-performance, specifically nonattendance
Terms of appointment	NEDs do not have service contracts but receive letters of appointment and retire by rotation every three years. Shareholders vote for their re-appointment at the AGM.
Approval and payment of fees	Fees, exclusive of VAT, are proposed by management and are detailed in the notice of AGM for approval at the forthcoming AGM. Fees are paid quarterly in advance.

NED fees for FY2022 (Rand)

	Main Board	Audit and Compliance	Remnomco	SETS	Risk and IT	Total
SB Cohen	865 501	-	-	-	-	865 501
D Naidoo	409 812	329 827	-	104 728	130 896	975 263
NG Payne ¹	1 778 211	-	-	-	-	1 778 211
MJ Bowman	600 997	161 466	216 852	-	-	979 315
K Getz	409 812	-	108 047	179 181	-	697 040
RM Motanyane-Welch ²	170 755	-	-	43 637	-	214 392
M Chauke	409 812	161 466	-	-	-	571 278
LA Swartz ³	409 812	-	90 039	62 780	-	562 632
JA Canny	409 812	-	-	-	130 896	540 708
SA Ellis ⁴	102 453	-	-	-	-	102 453
Total	5 566 977	652 759	414 938	390 326	261 792	7 286 793

1 The board chairman's fee is an all-inclusive fee that includes committee membership. The chairman is a member of Remnomco and chairs the risk and IT committee.
2 Retired in August 2021 so fees are pro-rated.
3 Appointed to Remnomco in June 2021 and SETS in August 2021 so fees are pro-rated.
4 Appointed January 2022 so fees are pro-rated.

NED fees FY2023

The below table sets out the proposed NED fee increases for FY2023 (effective 1 April 2022).

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. Special resolution 1 for the approval of NED fees is in the **notice of AGM**.

Committee Member	Fees FY2022 ¹	Fees FY2023	Percentage Increase
Independent non-executive chair of the board ²	1 778 211	1 867 122	5%
Honorary chair of the board	865 501	908 776	5%
Lead independent director of the board	600 997	631 047	5%
Non-executive directors	409 812	430 303	5%
Audit and compliance committee chair	329 827	349 617	6%
Audit and compliance committee members	161 466	171 154	6%
Remuneration and nominations committee chair	216 852	227 695	5%
Remuneration and nominations committee members	108 047	113 449	5%
Social, ethics, transformation and sustainability committee chair	179 181	188 140	5%
Social, ethics, transformation and sustainability committee members	104 728	109 964	5%
Risk and IT committee members	130 896	137 441	5%
Risk and IT committee - IT Specialist ³	295 476	310 250	5%

1 Full year equivalent.
2 The board chair, as the chair of this committee, earns a "bundled fee" and as such does not earn a separate committee chair fee.
3 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 if the need arises during the course of FY2023. In this 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.

Remuneration implementation report

Annual salary review

The group considered a 5% increase on basic salary for all associates including executive directors and NEDs, except where benchmark adjustments were necessary. For executive directors, the weighted average increase in basic salary was 7%.

STI outcomes for FY2022

Performance awards are made to associates based on their contributions during the year. Group, divisional and individual performance are all taken into account when determining the quantum of the award. For executive directors, the award is split equally between strategic KPIs, leadership and financial measures which include HEPS growth. For the target and outcome, these are measured on an individual basis.

The following targets, together with the actual outcomes of the targets, applied to executive directors during FY2022:

CEO					
Targets	Weighting	Target (125%)	Maximum (200%)	Actual outcome	Weighted vesting % achievement
Financial performance:	33%				67%
HEPS growth (87%)		1141.1	1201.8	1282.1	58%
ROE (13%)		24.5%		28.9%	9%
Targets	Weighting	Actual outcome			Weighted vesting % achievement
Strategic KPIs:	33%				62%
Growth ¹		92%			
Brand promise ²		93%			
Stakeholder engagement ³		94%			
Technology and innovation ⁴		92%			
People ⁵		90%			
Sustainability ⁶		93%			
Personal performance	33%	100%			67%
Leadership ⁷					
Final outcomes					195%

1 Growth is largely around capital allocation and maintaining the group's sector leading financial matrix.
2 Ensuring that the Mr Price Group is everyone's value champion, maintaining and improving brand equity score and delivering on the five measures of the brand promise i.e. price, quality, fashion, convenience and experience.
3 Being recognised as a clear and consistent communicator across the five stakeholder groups i.e. associates, investors and shareholders, suppliers, customers and government associations
4 Moving closer towards being a technology and data driven retailer. This is inclusive of, amongst other things, innovation and process reengineering.
5 Being able to attract and retain the best talent in the country and create a high performance culture aligned to how associates are rewarded. Delivering on the culture promise by creating an energised environment and unique culture which drives performance and positions the group to be the most sought after retail employer.
6 Delivering the group's transformation strategy, Department of Trade, Industry and Competition objectives as well as environmental, social and governance initiatives and compliance
7 Leadership includes:
- Assessment of the ability to build and lead high-performing teams, including talent and succession management.
- Operating in an uncertain environment as a result of the COVID-19 pandemic and the associated lockdowns as well as the additional disruptions to the group caused by the civil unrest in July 2021 in the provinces of Gauteng and KwaZulu-Natal. Leadership's response to this was exemplary with empathy shown and support provided to the well-being of all associates throughout the group during these unprecedented times.

CFO					
Targets	Weighting	Target (125%)	Maximum (200%)	Actual outcome	Weighted vesting % achievement
Financial performance:	33%				67%
HEPS growth (87%)		1141.1	1201.8	1282.1	58%
ROE (13%)		24.5%		28.9%	9%
Targets	Weighting	Actual outcome			Weighted vesting % achievement
Strategic KPIs:	33%				59%
Growth ¹		89%			
Brand promise ²		100%			
Stakeholder engagement ³		85%			
Technology and innovation ⁴		80%			
People ⁵		75%			
Sustainability ⁶		100%			
Personal performance	33%	63%			42%
Leadership ⁷					
Final outcomes					167%

1 Growth is largely around capital allocation and maintaining the group's sector leading financial matrix.

2 Ensuring that the Mr Price Group is everyone's value champion, maintaining and improving brand equity score and delivering on the five measures of the brand promise i.e. price, quality, fashion, convenience and experience.

3 Being recognised as a clear and consistent communicator across the five stakeholder groups i.e. associates, investors and shareholders, suppliers, customers and government associations

4 Moving closer towards being a technology and data driven retailer. This is inclusive of, amongst other things, innovation and process reengineering.

5 Being able to attract and retain the best talent in the country and create a high performance culture aligned to how associates are rewarded. Delivering on the culture promise by creating an energised environment and unique culture which drives performance and positions the group to be the most sought after retail employer.

6 Delivering the group's transformation strategy, Department of Trade, Industry and Competition objectives as well as environmental, social and governance initiatives and compliance

7 Leadership includes:

- Assessment of the ability to build and lead high-performing teams, including talent and succession management.
- Operating in an uncertain environment as a result of the COVID-19 pandemic and the associated lockdowns as well as the additional disruptions to the group caused by the civil unrest in July 2021 in the provinces of Gauteng and KwaZulu-Natal. Leadership's response to this was exemplary with empathy shown and support provided to the well-being of all associates throughout the group during these unprecedented times.

Executive Director					
Targets	Weighting	Target (125%)	Maximum (200%)	Actual outcome	Weighted vesting % achievement
Financial performance:	33%				33%
HEPS growth (87%)		1141.1	1201.8	1282.1	29%
ROE (13%)		24.5%		28.9%	4%
Targets	Weighting	Actual outcome			Weighted vesting % achievement
Strategic KPIs:	33%	75%			25%
Technology and innovation ¹					
Personal performance	33%	75%			25%
Leadership ²					
Final outcomes					83% ³

1 Moving closer towards being a technology and data driven retailer. This is inclusive of, amongst other things, innovation and process reengineering.

2 Leadership includes:

- Assessment of the ability to build and lead high-performing teams, including talent and succession management.
- Operating in an uncertain environment as a result of the Covid-19 pandemic and the associated lockdowns as well as the additional disruptions to the group caused by the civil unrest in July 2021 in the provinces of Gauteng and Kwa-Zulu Natal. Leadership's response to this was exemplary with empathy shown and support provided to the well-being of all associates throughout the group during these unprecedented times.

3 S Ellis retired on 31 December 2021 hence STI has been prorated for 9 out of 12 months

The respective vesting achievement resulted in the following STI outcomes for FY2022:

Name	Base salary (A)	Weighted outcome (B)	Final STI (A x B)
Mark Blair	5 956 500	195%	11 615 175
Mark Stirton	3 844 524	167%	6 407 540
Steve Ellis	1 647 702	83%	1 373 085

The committee will consider how management has performed.

LTI vesting outcomes for FY2022

Performance awards are made to associates based on their contributions during the year. Group, divisional and individual performance are all taken into account when determining the quantum of the award.

LTI awards granted during FY2022

LTI awards were allocated to eligible associates under the LTI scheme in November 2021. The performance period applies from 1 April 2021 to 31 March 2024. Details of the targets applicable to the awards made during FY2022 are disclosed below. Please refer to the table of unvested LTIs for details on the number of awards.

Appreciation awards (SARs):

SARs issued to executive and divisional directors have a performance hurdle of HEPS growth above real household consumer spending (HCE) + 3% to vest. This is in addition to the inherent performance hurdle of share price growth that is already attached to the SARs. The full performance conditions have been disclosed in the remuneration policy.

Performance awards (conditional rights to shares):

The conditional rights have five performance conditions that are all equally weighted. A threshold level, target level and stretch 1 and stretch 2 of performance are included in each measure which include:

- Headline earnings per share growth relative to real household consumer spending (Target: Real HCE + 6%)
- Return on net worth (Target: WACC + 12%)
- Sales growth (Target: Stats SA + 1%)
- Absolute total shareholder return (Target: Jibar + 6%)
- Non-financial measures (Target: Improvement by 60% of SETS scorecard)



Summary and Analysis of Executive Director Remuneration

Total single figure remuneration

Mark Blair Total Remuneration (R'000)	FY2022	FY2021
	CEO	
	1 Apr 21 - 31 Mar 22 (12 months)	1 Apr 20 - 31 Mar 21 (12 months)
Annual Basic Salary (ABS)	5 957	5 344
Retirement Fund Contribution	1 275	1 220
Medical Aid Contribution	190	182
Guaranteed Cash Allowances	434	415
Fringe Benefits	79	67
December Bonus	496	475
Total Guaranteed Package (TGP)	8 430	7 702
Short-term Incentives (STI)	11 615	10 925
Dividends (FSP Plans)	1 572	177
Share and Share Option Valuation ¹	1 968	-
Group Forfeitable Share Plan	32 931 ²	-
Long-term Incentives (LTI)	36 472	177
Total Remuneration	56 517	18 804

1 Refer to page 166 and 167 for further detail on the valuation of Shares and Share Option awards.
2 Details of the special share award to the CEO is provided on page 146.

Steve Ellis ¹ Total Remuneration (R'000)	FY2022	FY2021
	Group Director	
	1 Apr 21 - 31 Dec 21 (9 months)	1 Apr 20 - 31 Mar 21 (12 months)
Annual Basic Salary (ABS)	1 648	2 024
Retirement Fund Contribution	385	491
Medical Aid Contribution	210	269
Guaranteed Cash Allowances	141	180
Fringe Benefits	45	76
December Bonus	183	176
Total Guaranteed Package (TGP)	2 611	3 216
Short-term Incentives (STI)	1 373	1 584
Dividends (FSP Plans)	72	25
Share and Share Option Valuation ²	476	-
Long-term Incentives (LTI)	548	25
Total Remuneration	4 532	4 825

1 Steve Ellis retired as an executive director on 31 December 2021.
2 Refer to page 170 and 171 for further detail on the valuation of Shares and Share Option awards.

Mark Stirton Total Remuneration (R'000)	FY2022	FY2021
	CFO	
	1 Apr 21 - 31 Mar 22 (12 months)	1 Apr 20 - 31 Mar 21 (12 months)
Annual Basic Salary (ABS)	3 845	2 934
Retirement Fund Contribution	847	676
Medical Aid Contribution	242	229
Guaranteed Cash Allowances	356	282
Fringe Benefits	74	62
December Bonus	256	233
Total Guaranteed Package (TGP)	5 620	4 416
Short-term Incentives (STI)	6 408	5 534
Dividends (FSP Plans)	380	108
Share and Share Option Valuation ¹	185	-
Long-term Incentives (LTI)	565	108
Total Remuneration	12 593	10 058

1 Refer to page 168 and 169 for further detail on the valuation of Shares and Share Option awards.



LTI vesting outcomes during FY2022

Due to the fulfilment of the group financial performance conditions, 40% of the EFSP performance awards and 100% of the share option awards granted in November 2017 with a performance period ending 31 March 2022 will vest. The group’s policy is to follow the principle established (and legislated) in the UK where remuneration is reflected as “receivable” in the final reporting period of the applicable performance measurement period. Awards with no performance conditions, other than continued service of the associate, are disclosed in the relevant reporting period in which the awards are made.

					HEPS CAGR		% of Award vesting	Performance hurdle achieved	LTIs receivable at fair value ¹ / awarded at face value - R'000			
FY2022	Vesting Condition	Award Date	Vesting Date	Performance Measurement Years	Required for vesting	Achieved			Mark Blair	Mark Stirton	Steve Ellis	Total
Award Type												
Share Options	Performance Related	28-Nov-17	28-Nov-22	FY2022	5.3% ²	7.1%	100% ³	Fully achieved: HEPs growth ≥ CPI+1%	1 386	131	336	1 852
EFSP	Performance Related	28-Nov-17	28-Nov-22	FY2022	6.3% ⁴	7.1%	40% ³	Partially achieved: HEPs growth ≥ CPI+2%	582	55	141	778
GFSP	Employment Related	27-May-21	27-May-26	N/A	-	-	-	-	32 931 ⁵	-	-	32 931
Total Excluding Dividends									34 900	185	476	35 561
Dividends									1 572	380	72	2 024
Total									36 472	565	549	37 585

					HEPS CAGR		% of Award vesting		LTIs receivable at fair value ¹ / awarded at face value - R'000			
FY2021	Vesting Condition	Award Date	Vesting Date	Performance Measurement Years	Required for vesting	Achieved			Mark Blair	Mark Stirton	Steve Ellis	Total
Award Type												
Share Options	Performance Related	22-Nov-16	29-Nov-21	FY2021	5.4%	-0.3%	0%		-	-	-	-
EFSP	Performance Related	22-Nov-16	22-Nov-21	FY2021	5.4%	-0.3%	0%		-	-	-	-
Total Excluding Dividends									-	-	-	-
Dividends									177	108	25	311
Total									177	108	25	311

1 IFRS 2 value actuarial valuation (refer pages 166 to 171).

2 For Share Option awards allocated effective before November 2018, the required HEPS growth over the vesting period in excess of CPI is HEPS CAGR ≥ CPI+1%.

3 This is the first time in a few years that the share options and EFSP performance awards will vest. The vesting criteria has been challenging and not all targets were met previously.

4 For EFSP performance awards allocated effective from November 2016, the board approved a revised hurdle structure that required HEPS growth over the vesting period in excess of CPI as follows: HEPS growth < CPI+1%: 100% forfeited. HEPS growth ≥ CPI+1%: 20% vest, 80% forfeited. HEPS growth ≥ CPI+2%: 40% vest, 60% forfeited. HEPS growth ≥ CPI+3%: 60% vest, 40% forfeited. HEPS growth ≥ CPI+4%: 80% vest, 20% forfeited. HEPS growth≥ CPI+5%: 100% vest.

5 Details of the special share award to the CEO is provided on page 146.

ED Participation In Awarded LTIs (Closing Balances)	MM Blair	MJ Stirton	SA Ellis
Mr Price Executive Share Trust (Options)	-	15 891	-
Mr Price Executive Director Share Trust (Options)	528 097	98 566	78 066
Mr Price Executive Forfeitable Share Plan (excl GFSP)	87 032	21 082	10 744
Mr Price Executive Forfeitable Share Plan (GFSP)	171 000	42 121	-
Mr Price Group Long-Term Incentive Plan - Conditional Rights	166 902	89 575	30 677
Mr Price Group Long-Term Incentive Plan - Share Appreciation Rights	166 902	89 575	30 677

Summary of LTI schemes

Options, Shares and Rights	Type of Instrument	Number of Participants	Number of Options/Shares
			Total ¹
Partners Share Trust	Shares	11 901	4 014 512
General Staff Share Trust	Options	1 807	2 975 906
Senior Management Share Trust	Options	172	1 833 156
Executive Share Trust	Options	38	1 143 024
Executive Director Share Trust	Options	5	1 155 647
Executive Forfeitable Share Plan ²	Shares	30	198 533
Executive Forfeitable Share Plan (Executive Directors) ²	Shares	5	395 445
Conditional Rights awards (Executive Directors & Executives)	Rights	48	1 027 282
Share Appreciation Rights awards (Executive Directors & Executives)	Rights	48	1 027 282
Conditional Rights awards	Rights	4 667	1 102 976

1 The lapsed number of instruments are not included in the total number of instruments.

2 Includes GFSP

Details of the interest of Executive Directors in Long-Term Incentives: Share Options, EFSP Shares, Conditional Rights and Share Appreciation Rights

Executive Director	Position Held	Date of Award	Share price at award date	Face Value at award date (R'000)	Vesting / Exercise Date	HEPS CAGR% required for vesting	Shares held at the beginning of the year	Shares awarded and accepted	Shares vested during the year	Shares lapsed during the year	Shares held at end of the year	Fair Value at the end of the year (R'000) ^{5,6,7}
Mark Blair												
EFSP Employment	CFO	22-Nov-16	R 138	-	22-Nov-21		9 191	-	9 191	-	-	-
EFSP Employment	CFO	28-Nov-17	R 188	1 327	28-Nov-22		7 047	-	-	-	7 047	1 455
EFSP Performance	CFO	28-Nov-17	R 188	1 327	28-Nov-22	Note 1	7 047	-	-	-	7 047	582
EFSP Employment	CFO	22-Nov-18	R 232	1 410	22-Nov-23		6 084	-	-	-	6 084	1 256
EFSP Performance	CFO	22-Nov-18	R 232	1 410	22-Nov-23	Note 1	6 084	-	-	-	6 084	503
EFSP Employment	CEO	20-Feb-19	R 210	3 548	20-Feb-24		16 908	-	-	-	16 908	3 491
EFSP Performance	CEO	20-Feb-19	R 210	3 548	20-Feb-24	Note 1	16 908	-	-	-	16 908	1 397
EFSP Employment	CEO	22-Nov-19	R 165	2 224	22-Nov-24		13 477	-	-	-	13 477	2 783
EFSP Performance	CEO	22-Nov-19	R 165	2 224	22-Nov-24	Note 1	13 477	-	-	-	13 477	1 113
GFSP	CEO	27-May-21	R 193	32 931	27-May-26		-	171 000	-	-	171 000	35 310
Total				49 950			96 223	171 000	9 191	-	258 032	47 890
Share Options	CFO	22-Nov-14	R 223	12 378	22-Nov-19	HEPS ≥ CPI + 1%	55 608	-	-		55 608	-
Share Options	CFO	28-Nov-17	R 188	14 412	28-Nov-22	HEPS ≥ CPI + 1%	76 510	-	-	-	76 510	1 386
Share Options	CFO	22-Nov-18	R 232	15 312	22-Nov-23	Note 2	66 058	-	-	-	66 058	-
Share Options	CEO	20-Feb-19	R 210	38 522	20-Feb-24	Note 2	183 588	-	-	-	183 588	-
Share Options	CEO	22-Nov-19	R 165	24 145	22-Nov-24	Note 2	146 333	-	-	-	146 333	9 393
Total				104 769			528 097	-	-	-	528 097	10 779
Conditional Rights	CEO	27-Nov-20	R 148	13 201	31-May-24	Note 3	89 466	-	-	-	89 466	11 084
Conditional Rights	CEO	26-Nov-21	R 196	15 177	26-Nov-24	Note 3		77 436			77 436	9 594
Total				28 378			89 466	77 436	-	-	166 902	20 678
Share Appreciation Rights	CEO	27-Nov-20	R 148	13 201	31-May-24	Note 4	89 466	-	-	-	89 466	5 990
Share Appreciation Rights	CEO	26-Nov-21	R 196	15 177	26-Nov-24	Note 4	-	77 436	-	-	77 436	4 129
Total				28 378			89 466	77 436	-	-	166 902	10 118

1 For EFSP performance awards allocated effective from November 2016, the board approved a revised hurdle structure that required HEPS growth over the vesting period in excess of CPI as follows: HEPS growth < CPI+1%: 100% forfeited. HEPS growth ≥ CPI+1%: 20% vest, 80% forfeited. HEPS growth ≥ CPI+2%: 40% vest, 60% forfeited. HEPS growth ≥ CPI+3%: 60% vest, 40% forfeited. HEPS growth ≥ CPI+4%: 80% vest, 20% forfeited. HEPS growth≥ CPI+5%: 100% vest.

2 For Share Option awards allocated effective from November 2018, the board approved a revised hurdle structure that required HEPS growth over the vesting period in excess of CPI as follows: HEPS CAGR < CPI+1%: 100% forfeited. HEPS CAGR ≥ CPI+1%: 33% vests, 67% forfeited. HEPS CAGR ≥ CPI+2%: 66% vests, 34% forfeited. HEPS CAGR ≥ CPI+3%: 100% vests, 0% forfeited.

3 Performance conditions required for vesting is a five performance measure (HEPS, RONW, Sales Growth, Absolute TSR and Non Financial Measures).

4 Performance conditions required for vesting is HEPS growth > Real HCE+3%.

5 Fair Value of EFSP Performance and Conditional Rights determined using 20 day VWAP and expected vesting outcome.

6 Fair Value of EFSP Employment determined using 20 day VWAP.

7 Fair Value of Share Options and Share Appreciation Rights determined using IFRS 2 Fair Value Actuarial Valuation. This value takes into account estimated vesting % based on the likelihood of achieving the performance condition.

Details of the interest of Executive Directors in Long-Term Incentives: Share Options, EFSP Shares, Conditional Rights and Share Appreciation Rights

Executive Director	Position Held	Date of Award	Share price at award date	Face Value at award date (R'000)	Vesting / Exercise Date	HEPS CAGR% required for vesting	Shares held at the beginning of the year	Shares awarded and accepted	Shares vested during the year	Shares lapsed during the year	Shares held at end of the year	Fair Value at the end of the year (R'000) ^{5,6,7}
Mark Stirton												
EFSP Employment	Corporate Financial Director	22-Nov-16	R 138	-	22-Nov-21		785	-	785	-	-	-
EFSP Employment	Corporate Financial Director	28-Nov-17	R 188	125	28-Nov-22		663	-	-	-	663	137
EFSP Performance	Corporate Financial Director	28-Nov-17	R 188	125	28-Nov-22	Note 1	663		-	-	663	55
EFSP Employment	Corporate Financial Director	22-Nov-18	R 232	185	22-Nov-23		800	-	-	-	800	165
EFSP Performance	Corporate Financial Director	22-Nov-18	R 232	185	22-Nov-23	Note 1	800	-	-	-	800	66
EFSP Employment	CFO	20-Feb-19	R 210	899	20-Feb-24		4 284	-	-	-	4 284	885
EFSP Performance	CFO	20-Feb-19	R 210	899	20-Feb-24	Note 1	4 284	-	-	-	4 284	354
EFSP Employment	CFO	22-Nov-19	R 165	791	22-Nov-24		4 794	-		-	4 794	990
EFSP Performance	CFO	22-Nov-19	R 165	791	22-Nov-24	Note 1	4 794	-	-	-	4 794	396
GFSP	CFO	20-Feb-19	R 210	8 838	20-Feb-24		42 121	-	-	-	42 121	8 698
Total				12 839			63 988	-	785	-	63 203	11 745
Share Options	Corporate Financial Director	28-Nov-17	R 188	1 357	28-Nov-22	HEPS ≥ CPI + 1%	7 204	-	-	-	7 204	131
Share Options	Corporate Financial Director	22-Nov-18	R 232	2 014	22-Nov-23	Note 2	8 687	-	-	-	8 687	-
Share Options	CFO	20-Feb-19	R 210	9 761	20-Feb-24	Note 2	46 518	-	-	-	46 518	-
Share Options	CFO	22-Nov-19	R 165	8 588	22-Nov-24	Note 2	52 048	-	-	-	52 048	3 341
Total				21 719			114 457	-	-	-	114 457	3 471
Conditional Rights	CFO	27-Nov-20	R 148	7 237	31-May-24	Note 3	49 046	-	-	-	49 046	6 077
Conditional Rights	CFO	26-Nov-21	R 196	7 944	26-Nov-24	Note 3	-	40 529	-	-	40 529	5 021
Total				15 180			49 046	40 529	-	-	89 575	11 098
Share Appreciation Rights	CFO	27-Nov-20	R 148	7 237	31-May-24	Note 4	49 046	-	-	-	49 046	3 284
Share Appreciation Rights	CFO	26-Nov-21	R 196	7 944	26-Nov-24	Note 4	-	40 529	-	-	40 529	2 161
Total				15 180			49 046	40 529	-	-	89 575	5 445

1 For EFSP performance awards allocated effective from November 2016, the board approved a revised hurdle structure that required HEPS growth over the vesting period in excess of CPI as follows: HEPS growth < CPI+1%: 100% forfeited. HEPS growth ≥ CPI+1%: 20% vest, 80% forfeited. HEPS growth ≥ CPI+2%: 40% vest, 60% forfeited. HEPS growth ≥ CPI+3%: 60% vest, 40% forfeited. HEPS growth ≥ CPI+4%: 80% vest, 20% forfeited. HEPS growth≥ CPI+5%: 100% vest.

2 For Share Option awards allocated effective from November 2018, the board approved a revised hurdle structure that required HEPS growth over the vesting period in excess of CPI as follows: HEPS CAGR < CPI+1%: 100% forfeited. HEPS CAGR ≥ CPI+1%: 33% vests, 67% forfeited. HEPS CAGR ≥ CPI+2%: 66% vests, 34% forfeited. HEPS CAGR ≥ CPI+3%: 100% vests, 0% forfeited.

3 Performance conditions required for vesting is a five performance measure (HEPS, RONW, Sales Growth, Absolute TSR and Non Financial Measures).

4 Performance conditions required for vesting is HEPS growth > Real HCE+3%.

5 Fair Value of EFSP Performance and Conditional Rights determined using 20 day VWAP and expected vesting outcome.

6 Fair Value of EFSP Employment determined using 20 day VWAP.

7 Fair Value of Share Options and Share Appreciation Rights determined using IFRS 2 Fair Value Actuarial Valuation. This value takes into account estimated vesting % based on the likelihood of achieving the performance condition.

Details of the interest of Executive Directors in Long-Term Incentives: Share Options, EFSP Shares, Conditional Rights and Share Appreciation Rights

Executive Director	Position Held	Date of Award	Share price at award date	Face Value at award date (R'000)	Vesting / Exercise Date	HEPS CAGR% required for vesting	Shares held at the beginning of the year	Shares awarded and accepted	Shares vested during the year	Shares lapsed during the year	Shares held at end of the year	Fair Value at the end of the year (R'000) ^{5,6,7}
Steve Ellis												
EFSP Employment	Group Director	22-Nov-16	R 138	-	22-Nov-21		2 190	-	2 190	-	-	-
EFSP Employment	Group Director	28-Nov-17	R 188	321	28-Nov-22		1 706	-	-	-	1 706	352
EFSP Performance	Group Director	28-Nov-17	R 188	321	28-Nov-22	Note 1	1 706	-	-	-	1 706	141
EFSP Employment	Group Director	22-Nov-18	R 232	343	22-Nov-23		1 478	-	-	-	1 478	305
EFSP Performance	Group Director	22-Nov-18	R 232	343	22-Nov-23	Note 1	1 478	-	-	-	1 478	122
EFSP Employment	Group Director	22-Nov-19	R 165	361	22-Nov-24		2 188	-	-	-	2 188	452
EFSP Performance	Group Director	22-Nov-19	R 165	361	22-Nov-24	Note 1	2 188	-	-	-	2 188	181
Total				2 050			12 934	-	2 190	-	10 744	1 553
Share Options	Group Director	22-Nov-14	R 223	4 393	22-Nov-19	HEPS ≥ CPI + 1%	19 733	-	-	-	19 733	-
Share Options	Group Director	28-Nov-17	R 188	3 489	28-Nov-22	HEPS ≥ CPI + 1%	18 520	-	-	-	18 520	336
Share Options	Group Director	22-Nov-18	R 232	3 720	22-Nov-23	Note 2	16 051	-	-	-	16 051	-
Share Options	Group Director	22-Nov-19	R 165	3 921	22-Nov-24	Note 2	23 762	-	-	-	23 762	1 525
Total				15 522			78 066	-	-	-	78 066	1 861
Conditional Rights	Group Director	27-Nov-20	R 148	2 537	31-May-24	Note 3	17 194	-	-	-	17 194	2 130
Conditional Rights	Group Director	26-Nov-21	R 196	2 643	26-Nov-24	Note 3	-	13 483			13 483	1 670
Total				5 180			17 194	13 483	-	-	30 677	3 801
Share Appreciation Rights	Group Director	27-Nov-20	R 148	2 537	31-May-24	Note 4	17 194	-	-	-	17 194	1 151
Share Appreciation Rights	Group Director	26-Nov-21	R 196	2 643	26-Nov-24	Note 4	-	13 483	-	-	13 483	719
Total				5 180			17 194	13 483	-	-	30 677	1 870

1 For EFSP performance awards allocated effective from November 2016, the board approved a revised hurdle structure that required HEPS growth over the vesting period in excess of CPI as follows: HEPS growth < CPI+1%: 100% forfeited. HEPS growth ≥ CPI+1%: 20% vest, 80% forfeited. HEPS growth ≥ CPI+2%: 40% vest, 60% forfeited. HEPS growth ≥ CPI+3%: 60% vest, 40% forfeited. HEPS growth ≥ CPI+4%: 80% vest, 20% forfeited. HEPS growth≥ CPI+5%: 100% vest.

2 For Share Option awards allocated effective from November 2018, the board approved a revised hurdle structure that required HEPS growth over the vesting period in excess of CPI as follows: HEPS CAGR < CPI+1%: 100% forfeited. HEPS CAGR ≥ CPI+1%: 33% vests, 67% forfeited. HEPS CAGR ≥ CPI+2%: 66% vests, 34% forfeited. HEPS CAGR ≥ CPI+3%: 100% vests, 0% forfeited.

3 Performance conditions required for vesting is a five performance measure (HEPS, RONW, Sales Growth, Absolute TSR and Non Financial Measures).

4 Performance conditions required for vesting is HEPS growth > Real HCE+3%.

5 Fair Value of EFSP Performance and Conditional Rights determined using 20 day VWAP and expected vesting outcome.

6 Fair Value of EFSP Employment determined using 20 day VWAP.

7 Fair Value of Share Options and Share Appreciation Rights determined using IFRS 2 Fair Value Actuarial Valuation. This value takes into account estimated vesting % based on the likelihood of achieving the performance condition.

8 Steve Ellis retired as an executive director on 31 December 2021 and retains all instruments. The instruments to vest in the ordinary course of time and are subject to the performance vesting conditions.



Administration and Contact Details

	Address	Phone	Fax	Websites
Corporate Mr Price Apparel Mr Price Home Mr Price Sport Sheet Street Mr Price Foundation	Upper level, North Concourse, 65 Masabalala Yengwa Avenue, Durban, 4001 Private Bag X04, Snell Parade, Durban, 4074	031 310 8000 031 310 8638 031 310 8809 031 310 8545 031 310 8300 031 310 8242	031 304 3725 031 304 3358 031 328 4138 031 306 9347 031 310 8317 031 328 4609	mrpricegroup.com mrp.com mrp.com/ng 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.