



# Notice of Annual General Meeting

For the financial period 3 April 2022 - 1 April 2023



2023

 **mr price group limited**

How

You Vote



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Your Value Champion

 mr price group limited



# Notice of Annual General Meeting

Notice is hereby given that the 90th 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 30 August 2023 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 195 to 222 of the company's 2023 integrated report
report	2023 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 1 April 2023, 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** are contained within the annual financial statements document. The committee chair will be available at the AGM to answer questions relating to the committee's statutory obligations.

## 2. Ordinary resolutions 2.1 to 2.2 – 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 Nigel Payne\*; and
- 2.2 Jane Canny.”

Brief profiles of the above directors are set out in the appendix on pages 15 to 16.

\*Long-standing chairman, Nigel Payne continues to provide valuable insight with his extensive business knowledge. His continued tenure on the board is crucial to the group achieving its strategy to be the most valuable retailer in Africa and his extensive experience as an independent non-executive director is integral to new director induction and the overall productive functioning of the board. To ensure transfer of skills sets and institutional knowledge, Nigel's re-election forms an essential part of the board changes announced on SENS on 19 June 2023 (see page 133 of the **report** for details). Following these changes, the balance of tenure and independence within the board is deemed to be appropriate.

Nigel fulfills his role as non-executive director and chairman with professionalism, a healthy degree of scepticism, and in a respectful and inclusive manner encouraging debate and varied views, while maintaining a robust level of governance. He has a healthy, arms-length relationship with executive management. Nigel provides valuable wise counsel and has been a key support in guiding executive management to navigate global and local socio-economic disruptions and complexities in recent years.

Nigel does not hold any executive positions and has over 20 years' experience as an independent non-executive director, with a focus on banking, insurance, financial services and acquisitions. His current directorships include Bidcorp Ltd, Vukile Property Fund Limited and Strate (Pty) Ltd and previously held directorships on JSE Limited, Bidvest Group Ltd, PPS Ltd and Alexander Forbes Ltd. In recent years Nigel has reduced his professional non-executive roles and commitments to enable additional focus on the group.

The group notes the policy position of various investors and proxy houses that appropriate director tenure is linked to the period from which a director is automatically deemed to no longer be independent including the approach of the assessment of independence taken by a major proxy house whereby NEDs are automatically deemed non independent when the concurrent service between a NED and executive director exceeds 12 years and when the NED has served for more than 15 years, regardless of any overlap with any executive directors. The board retains its view that while the length of tenure of a director's service is one of the factors in considering independence, it is not the only one. By applying this as a hard and fast rule, independence is not considered holistically and the objective exercise of judgement by a director is disregarded. A substance-over-form approach is endorsed by the board, and aligns with the independence recommendations of King IV™. King IV™ references a nine-year independence period, after which an additional, more detailed independence assessment is required to be carried out to determine whether a long-standing director acts with independence of mind. The view that is generally taken by investors, analysts and proxy houses, is that three rotations of three years, with either an extra year (a 10 year tenure) or an extra rotation (12 years) is acceptable to consider a non-executive director as independent, after which they automatically become 'not independent'. The board understands that a policy position must be formed to exercise voting, and that the various corporate failures in recent times both locally and internationally have highlighted the risk of insufficient independence, especially when there is long tenure and overlap at executive management and non-executive director level. However, independence is not 'tick-box' and is a complex assessment, including both objective and subjective considerations. To protect individual and collective board independence, directors who have served on the board for nine years or longer are required to complete an additional formal self-assessment per King IV™. These results, together with other facts and circumstances relevant to each director including personal and professional interests, nature of relationship with the group and management (Nigel's overlap in tenure with Mark Blair as CEO is four years), length of service and individual conduct, were considered by the board at the November 2022 special corporate governance meeting.

Despite his long association with the group, the board unanimously concluded that Nigel acts with independence of mind and passionately in the best interests of the group.

The board has considered Nigel's capacity based on his other directorships and other commitments and is satisfied that he can and does diligently fulfill his duties as chairman of the group. The board fully supports Nigel's re-election.

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

“Resolved that the appointment of Richard Inskip as a non-executive director of the company on 1 July 2023 be and is hereby ratified and confirmed.”

A brief profile of Richard Inskip is set out in the appendix on page 17.

**4. Ordinary resolution 4 – Confirmation of appointment of non-executive director**

“Resolved that the appointment of Harish Ramsumer as a non-executive director of the company on 1 July 2023 be and is hereby ratified and confirmed.”

A brief profile of Harish Ramsumer is set out in the appendix on pages 17.

**5. Ordinary resolution 5 – Confirmation of appointment of non-executive director**

“Resolved that the appointment of Neill Abrams as a non-executive director of the company on 1 September 2023 be and is hereby ratified and confirmed.”

A brief profile of Neill Abrams is set out in the appendix on page 17.

**6. Ordinary resolution 6 – Election of independent auditor**

“Resolved that, as approved by the Audit and Compliance Committee and recommended to shareholders, Deloitte & Touche be and are hereby elected as the independent registered auditor of the company, and that Camilla Howard-Browne be appointed as the designated registered auditor, to hold office for the ensuing financial year.”

The committee has considered the documents submitted by Deloitte as part of the auditor firm tender process and the committee's suitability assessment, and the designated audit partner Camilla Howard-Browne, in terms of the listings requirements. Based on this assessment, the committee recommended to the board and shareholders that Deloitte be appointed as the external auditors and Camilla Howard-Browne as the designated auditor for FY2024.

**7. Ordinary resolution 7 – 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 7.4 being subject to the passing of ordinary resolution 4, as members of the Audit and Compliance Committee of the company with effect from 31 August 2023 until the conclusion of the next AGM of the company:

- 7.1 Daisy Naidoo\*;
- 7.2 Mark Bowman;
- 7.3 Mmaboshadi Chauke; and
- 7.4 Harish Ramsumer.”

Brief profiles of the above directors are set out in the appendix on pages 18 to 20. Details of the committee's activities can be found on pages 7 to 20 of the annual financial statements, and details of committee meeting attendance is on page 138 of the report.

\*Long-standing director Daisy Naidoo continues to provide valuable insight with her extensive finance, financial services and business knowledge. Daisy currently serves on the audit, compliance, 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. She is a member of SAICA and the Institute of Directors. Daisy has a healthy, arms-length relationship with executive management, provides valuable input in all meetings, not only those she is a member of and has been a key support in guiding the finance team in all regulatory requirements. As announced on SENS on 19 June 2023, it is planned that Daisy will retire from the board by rotation at the 2024 AGM and that Harish Ramsumer (appointed 1 July 2023) is the intended successor to chair the ACC following her retirement. Her continued chairmanship for the ensuing financial year will ensure her institutional knowledge is transferred to Harish to enable a smooth transition.

The group notes the policy position of various investors and proxy houses that appropriate director tenure is linked to the period from which a director is automatically deemed to no longer be independent including the approach of the assessment of independence taken by a major proxy house whereby NEDs are automatically deemed not independent when the concurrent service between a NED and executive director exceeds 12 years and when the NED has served for more than 15 years, regardless of any overlap with any executive directors. The board retains its view that while the length of tenure of a director's service is one of the factors in considering independence, it is not the only one. By applying this as a hard and fast rule, independence is not considered holistically and the objective exercise of judgement by a director is disregarded. A substance-over-form approach is endorsed by the board, and aligns with the independence recommendations of King IV™. King IV™ references a nine-year independence period, after which an additional, more detailed independence assessment is required to be carried out to determine whether a long-standing director acts with independence of mind. The view that is generally taken by investors, analysts and proxy houses, is that three rotations of three years, with either an extra year (a 10 year tenure) or

an extra rotation (12 years) is acceptable to consider a non-executive director as independent, after which they automatically become 'not independent'. The board understands that a policy position must be formed to exercise voting, and that the various corporate failures in recent times both locally and internationally have highlighted the risk of insufficient independence, especially when there is long tenure and overlap at executive management and non-executive director level. However, independence is not 'tick-box' and is a complex assessment, including both objective and subjective considerations. To protect individual and collective board independence, directors who have served on the board for nine years or longer are required to complete an additional formal self-assessment per King IV™. These results, together with other facts and circumstances relevant to each director including personal and professional interests, nature of relationship with the group and management (Daisy's overlap in tenure with Mark Stirton as CFO is 4 years), length of service and individual conduct, were considered by the board at the November 2022 special corporate governance meeting. Despite her long association with the group, the board has unanimously concluded that Daisy acts with utmost independence of mind and passionately in the best interests of the group.

The board has considered Daisy's capacity based on her other directorships and other commitments and is satisfied that she can and does diligently fulfill her duties as chairman of the Audit and Compliance Committee. The board fully supports Daisy's re-election.



**8. Ordinary resolution 8 – 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 202 to 212 of the report be and is hereby endorsed.”

As is the group’s practice, communication will be sent ahead of the 2023 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 8, 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 195 to 220 of the report, with the remuneration policy on pages 202 to 212.

Following the 2022 voting outcome for the group’s policy, a SENS announcement was released on 25 August 2022 inviting shareholders to advise on their reasons for their dissenting votes. Feedback and concerns received from shareholders in respect of FY2022 remuneration implementation and the committee’s response, including adjustments made to policy and implementation in the reporting period, are as follows:

Shareholder feedback	Actions taken
The CEO was granted a once-off share award in 2022 and the award is not subject to performance conditions	As mentioned in the FY2022 report, after the conclusion of a total remuneration benchmarking exercise, the CEO’s guaranteed pay was lagging the market. The remuneration committee did not think that it was appropriate to increase his guaranteed pay to the median, but instead made an award of forfeitable shares. A number of safeguards were implemented as part of the award. The shares are forfeitable subject to a five-year vesting period, therefore if the CEO’s employment is terminated for cause before the five-year vesting period, he will forfeit the award. If his employment is terminated without cause, he will receive a pro-rata portion of the award. In line with the group’s remuneration policy, the award is subject to malus and clawback provisions. Lastly, unlike an adjustment in guaranteed pay, the award is directly linked to long-term shareholder interests via the forfeitable shares awarded.
Use of loyalty bonus without performance conditions	The annual December bonus serves two purposes: 1. It acts as a 13th cheque. This bonus is not awarded over and above an employee’s salary, but rather is a deferred portion of their TGP which is paid out to them in December. 2. It serves as a long service award. 100% of an employee’s monthly salary is paid out 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 was converted into the basic salary of executive directors in FY2023, and as this was already part of their TGP, it will not result in variable pay being worse or better off as a result of this change.
Disclosures around the strategic and personal performance measures, which determine the majority of bonus awards, remain insufficient, concerns remain regarding the assessment of performance against these measures	The committee considered the concerns of shareholders. Prospective disclosure of performance targets is deemed as being price sensitive. The committee evaluated the performance of the CEO and CFO for FY2023. However, the STI structure for FY2023 was not applicable due to negative earnings growth.  In part 2 of the <b>remuneration report</b> on pages 206 to 207 the target setting process is expanded on.
Equal weighting for financial, strategic, and personal targets used in the STI. The personal performance measure is considered subjective and therefore the weight should not equal financial or strategic measures. In addition, HEPS contribution (87% of financial targets) to financial targets increases the risk of higher STI as mergers and acquisitions (M&A) activity increases	The execution of the group strategy encompasses a number of factors, including financial performance, delivery on KPI’s and the role that leaders play in building engaged and high performing teams, use of opportunities to address under-representation, succession management, being exemplary in living the group’s values and creating a culture where associates thrive. These elements of leadership are reflected as personal performance. Financial, strategic and leadership (personal performance) targets are seen as equally important in achieving our vision. It is for this reason that the committee deems it important to assign equal weightings for these three elements in the annual STI. Despite this structure, STI’s will not be paid in a negative growth earnings environment as experienced in FY2023.

**9. Ordinary resolution 9 – 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 213 to 220 of the report, be and is hereby endorsed.”

As is the group’s practice, communication will be sent ahead of the 2023 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 9, 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 195 to 220 of the report, with the remuneration implementation report on pages 213 to 220.

Following the 2022 voting outcome for the implementation of its policy, a SENS announcement was released on 25 August 2022 inviting shareholders to advise on their reasons for their dissenting votes. Feedback and concerns received from shareholders in respect of FY2022 remuneration implementation and the committee’s response, including adjustments made to policy and implementation in the reporting period, are as follows:

Shareholder feedback	Actions taken
The CEO was granted a once-off share award in 2022 and the award is not subject to performance conditions	As mentioned in the FY2022 report, after the conclusion of a total remuneration benchmarking exercise, the CEO’s guaranteed pay was lagging the market. The remuneration committee did not think that it was appropriate to increase his guaranteed pay to the median, but instead made an award of forfeitable shares. A number of safeguards were implemented as part of the award. The shares are forfeitable subject to a five-year vesting period, therefore if the CEO’s employment is terminated for cause before the five-year vesting period, he will forfeit the award. If his employment is terminated without cause, he will receive a pro-rata portion of the award. In line with the group’s remuneration policy, the award is subject to malus and clawback provisions. Lastly, unlike an adjustment in guaranteed pay, the award is directly linked to long-term shareholder interests via the forfeitable shares awarded.
Use of loyalty bonus without performance conditions	The annual December bonus serves two purposes: 1. It acts as a 13th cheque. This bonus is not awarded over and above an employee’s salary, but rather is a deferred portion of their TGP which is paid out to them in December. 2. It serves as a long service award. 100% of an employee’s monthly salary is paid out 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 was converted into the basic salary of executive directors in FY2023, and as this was already part of their TGP, it will not result in variable pay being worse or better off as a result of this change.
Disclosures around the strategic and personal performance measures, which determine the majority of bonus awards, remain insufficient, concerns remain regarding the assessment of performance against these measures	The committee considered the concerns of shareholders. Prospective disclosure of performance targets is deemed as being price sensitive. The committee evaluated the performance of the CEO and CFO for FY2023. However, the STI structure for FY2023 was not applicable due to negative earnings growth.  In part 2 of the <b>remuneration report</b> on pages 206 to 207 the target setting process is expanded on.
Equal weighting for financial, strategic, and personal targets used in the STI. The personal performance measure is considered subjective and therefore the weight should not equal financial or strategic measures. In addition, HEPS contribution (87% of financial targets) to financial targets increases the risk of higher STI as mergers and acquisitions (M&A) activity increases	The execution of the group strategy encompasses a number of factors, including financial performance, delivery on KPI’s and the role that leaders play in building engaged and high performing teams, use of opportunities to address under-representation, succession management, being exemplary in living the group’s values and creating a culture where associates thrive. These elements of leadership are reflected as personal performance. Financial, strategic and leadership (personal performance) targets are seen as equally important in achieving our vision. It is for this reason that the committee deems it important to assign equal weightings for these three elements in the annual STI. Despite this structure, STI’s will not be paid in a negative growth earnings environment as experienced in FY2023.

#### 10. Ordinary resolution 10 – 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 committee report and the broader Together We Do Good **sustainability report** is on pages 147 to 194 of the report. The committee chair will be available at the AGM to answer questions relating to the committee’s statutory obligations.

#### 11. Ordinary resolution 11 – 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.”

#### 12. Ordinary resolution 12 – General but restricted authority to issue 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 5% of the shares in issue as at the date of this notice (5% equates to 12 839 575 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 treasury 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% 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 5% 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 9 and, ordinary resolution 10 (general issue of shares NOT for cash) shall not exceed 5% of the shares in issue as at the date of this notice (5% equates to 12 839 575 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

Following the voting outcome of the 2022 AGM resolution and engagement with shareholders, the directors have reduced the percentage of shares which can be issued for cash from 10% to 5%. The directors of the company have no specific intention at the time of this notice to give effect to the provisions of this ordinary resolution, but will continually review the company’s position. The 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 which present themselves through mergers and acquisitions in order to achieve its vision to be the most valuable retailer in Africa, and when the board deems it prudent with the extent of structural reliance in South Africa to have this option available to raise funds in an extreme case.

#### 13. Ordinary resolution 13 – 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 5% of the shares in issue as at the date of this notice (5% equates to 12 839 575 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.”

#### 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.

#### 14. 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 5.5% increase from the prior year, be approved each by way of a separate vote, with effect from 2 April 2023 as follows:

1.1	Independent non-executive chair of the board	R 1 969 813
1.2	Honorary chair of the board	R 958 759
1.3	Lead independent non-executive director of the board	R 665 754
1.4	Non-executive directors	R 453 969
1.5	Audit and Compliance Committee chair	R 368 846
1.6	Audit and Compliance Committee members	R 180 567
1.7	Remuneration and Nominations Committee chair	R 240 218
1.8	Remuneration and Nominations Committee members	R 119 689
1.9	Social, Ethics, Transformation and Sustainability Committee chair	R 198 488
1.10	Social, Ethics, Transformation and Sustainability Committee members	R 116 012
1.11	Risk and IT Committee members*	R 145 000”

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

Component	Description
<b>Fee structure</b>	Fees are related to the skills, experience and time commitment to fulfill 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 NEDs contribute as much outside of meetings as they contribute in meetings.
<b>Other benefits or allowances</b>	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.
<b>Policy</b>	Fees are generally benchmarked to the median to offer market-related fees that attract and retain high calibre NEDs.
<b>Approach to benchmarking</b>	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.
<b>Performance evaluation</b>	The performance of NEDs is reviewed annually via peer evaluation, which includes evaluation by the board chairman and lead independent director. Effective from the 2019 reporting period, the board implemented an additional mechanism which provides the chairman with the means to deduct a maximum of 20% of a NEDs annual fee in the event of non-performance, and specifically for meeting non-attendance. Since implementing this measure, the chairman has had no reason to exercise this discretion.
<b>Terms of appointment</b>	NEDs do not have service contracts but receive letters of appointment, and shareholders vote for their appointment in the first AGM following their appointment. Further as required by the JSE listing requirements, each NED retires by rotation at least every three years at the AGM and shareholders vote for NEDs who stand for re-appointment (as recommended by the committee) and retire by rotation every three years. Shareholders vote for their re-appointment at the AGM.
<b>Approval and payment of fees</b>	Fees, exclusive of VAT, are proposed to committee by management per the group’s remuneration policy and based primarily on the benchmarking survey as well as other contributing factors, and are detailed in the notice of AGM for approval at the forthcoming AGM. Fees are paid quarterly in advance.

Details of the board of directors and director classification is on pages 127 to 128 of the **report**. Further details on non-executive director remuneration are on page 211 to 212 of the **remuneration report**.

#### 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.



#### 15. 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 it 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, fiscal prudence 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 22
- share capital of the company – page 21

#### 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.





### 16. 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 for operational and capital expense purposes.”

#### Reason and effect

Due to the board being unable to foresee the exact amount of financial assistance that the company/or its subsidiaries may be required to provide over the next years and the impracticality to obtain shareholder approval at each time the company and/or its subsidiaries wish/es to provide financial assistance, the boards seeks to obtain a general shareholders approval as required by the act to ensure the company can effectively manage its internal financial administration and funding arrangements (for example, by granting loans to its local and international subsidiary companies).

#### 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 and capital expense 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;
- 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; and
- 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 by way of amendment to the act.

### 17. 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, 28 August 2023, 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 11 & 13: more than 50% of votes cast
- ordinary resolution 12: more than 75% 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, 23 June 2023 and (ii) attend, participate in and vote at the AGM is Friday, 25 August 2023. Only shareholders who are registered in the securities register of the company on Friday, 25 August 2023 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, 22 August 2023.

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, 28 August 2023. 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.

#### Shareholders are encouraged to attend the AGM.

By order of the board  
Janis Cheadle  
Company secretary  
30 June 2023

# Appendix Director Profiles

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



### Nigel Payne

<b>Qualifications:</b>	BCom Hon (Rhodes) CIA, CFE, CA (SA), MBL (UNISA)
<b>Date appointed to the board:</b>	30 July 2007
<b>Position held:</b>	Chairman
<b>Key skills:</b>	<b>Finance, financial services, international, governance, leadership, risk and assurance, strategy</b>
<b>Committee membership:</b>	Chairman of the Risk and IT Committee Member of the Remuneration and Nominations Committee
<b>Other directorships:</b>	Vukile Property Fund Ltd, Strate (Pty) Limited, Bidcorp Ltd

Long-standing chairman, Nigel Payne continues to provide valuable insight with his extensive business knowledge. His continued tenure on the board is crucial to the group achieving its strategy to be the most valuable retailer in Africa and his extensive experience as an independent non-executive director is integral to new director induction and the overall productive functioning of the board. To ensure transfer of skills sets and institutional knowledge, Nigel's re-election forms an essential part of the board changes announced on SENS in 19 June 2023, (see page 133 of the [report](#) for details). Following these changes, the balance of tenure within the board is deemed to be appropriate. Nigel fulfills his role as non-executive director and chairman with professionalism, a healthy degree of scepticism, and in a respectful and inclusive manner encouraging debate and varied views, while maintaining a robust level of governance. He has a healthy, arms-length relationship with executive management. Nigel provides valuable wise counsel and has been a key support in guiding executive management to navigate global and local socio-economic disruptions and complexities in recent years. Nigel does not hold any executive positions and has over 20 years' experience as an independent non-executive director, with a focus on banking, insurance, financial services and acquisitions. His current directorships include Bidcorp Ltd, Vukile Property Fund Limited and Strate (Pty) Ltd and previously held directorships on JSE Limited, Bidvest Group Ltd, PPS Ltd and Alexander Forbes Ltd. In recent years Nigel has reduced his professional non-executive roles and commitments to enable additional focus on the group.

The group notes the policy position of various investors and proxy houses that appropriate director tenure is linked to the period from which a director is automatically deemed to no longer be independent including the approach of the assessment of independence taken by a major proxy house whereby NEDs are automatically deemed non independent when the concurrent service between a NED and executive director exceeds 12 years and when the NED has served for more than 15 years, regardless of any overlap with any executive directors. The board retains its view that while the length of tenure of a director's service is one of the factors in considering independence, it is not the only one. By applying this as a hard and fast rule, independence is not considered holistically and the objective exercise of judgement by a director is disregarded. A substance-over-form approach is endorsed by the board, and aligns with the independence recommendations of King IV™. King IV™ references a nine-year independence period, after which an additional, more detailed independence assessment is required to be carried out to determine whether a long-standing director acts with independence of mind. The view that is generally taken by investors, analysts and proxy houses, is that three rotations of three years, with either an extra year (a 10 year tenure) or an extra rotation (12 years) is acceptable to consider a non-executive director as independent, after which they automatically become 'not independent'. The board understands that a policy position must be formed to exercise voting, and that the various corporate failures in recent times both locally and internationally have highlighted the risk of insufficient independence, especially when there is long tenure and overlap at executive management and non-executive director level. However, independence is not 'tick-box' and is a complex assessment, including both objective and subjective considerations. To protect individual and collective board independence, directors who have served on the board for nine years or longer are required to complete an additional formal self-assessment per King IV™. These results, together with other facts and circumstances relevant to each director including personal and professional interests, nature of relationship with the group and management (Nigel's overlap in tenure with Mark Blair as CEO is four years), length of service and individual conduct, were considered by the board at the November 2022 special corporate governance meeting. Despite his long association with the group, the board unanimously concluded that Nigel acts with independence of mind and passionately in the best interests of the group.

The board has considered Nigel's capacity based on his other directorships and other commitments and is satisfied that he can and does diligently fulfill his duties as chairman of the group. The board fully supports Nigel's re-election.



### Jane Canny

<b>Qualifications:</b>	FCG (CS, CPG, ACC), Fellow of Chartered Governance Institute of Southern Africa
<b>Date appointed to the board:</b>	8 March 2021
<b>Position held:</b>	Independent non-executive director
<b>Key skills:</b>	Finance, financial services, <b>governance</b> , human resources, <b>IT</b> , leadership, retail, <b>risk and assurance</b> , strategy, sustainability
<b>Committee membership:</b>	Member of the Risk and IT Committee Member of the Social, Ethics, Transformation and Sustainability Committee (from 1 September 2023)
<b>Other directorships:</b>	The SPAR Group Ltd, Hollard Group Risk (a division of Hollard)

A practised CEO and ICT executive with a proven ability to integrate strategy, business and IT across a wide range of sectors – Retail and Financial Services in particular. Jane has deep experience in leading business turnarounds through commercial business modelling, rapid cost containment, customer retention and driving disruptive technology innovations. Through her role in and requirements of other boards she has expanded her expertise to include sustainability leadership.

Jane's solid financial background, strategic acumen and ability to lead high performance teams are integral to the successes she has achieved as a group executive at Edcon (CEO of Thank U Digital, an Edcon subsidiary), Business Connexion (COO) and UCS Group (commercial executive).

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

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



### Richard Inskip

<b>Qualifications:</b>	BCom degree, Strategic Information Technology Management
<b>Date appointed to the board:</b>	1 July 2023
<b>Position held:</b>	Independent non-executive director
<b>Key skills:</b>	<b>Operations (including Supply Chain and Technology), ecommerce and financial services</b>
<b>Other directorships:</b>	Hyprop Investments Ltd, Clicks Group Ltd

Richard has a BCom degree and a Strategic Information Technology Management course from Harvard University and is a career retailer with over 35 years' experience in retail and retail financial services in South Africa, the United Kingdom, Australia and across multiple African countries. He held various leadership roles in operations, ecommerce, and financial services, including serving as chief operating officer for Woolworths and Massmart. Richard was a founding executive committee member of the Consumer Goods Council of South Africa and currently holds directorships on Hyprop Investments Limited and Clicks Group Limited.

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

**Ordinary resolution 4:**  
Profile for confirmation of appointment of non-executive director



## Harish Ramsumer

**Qualifications:** CA (SA)  
**Date appointed to the board:** 1 July 2023  
**Position held:** Independent non-executive director  
**Key skills:** Strategy, business advice, **finance, external audit, risk management and technical accounting**  
**Committee membership:** Member of the Audit and Compliance Committee  
 Member of the Risk and IT Committee  
**Other directorships:** Premier Group Limited

Harish is a chartered accountant and member of the SA Institute of Chartered Accountants (SAICA) as well as a council member of the SAICA National Council. Harish served as an audit partner for 33 years, including managing, as Assurance Leader of PricewaterhouseCoopers (PwC) KZN assurance practice for eight years. He also served as a member of PwC's Southern Africa Governing Board and was a member of their Africa Assurance Strategic and Executive Committees. He has significant experience in business advice, finance, external audit, risk management and technical accounting. Harish is currently a director and audit committee chair of Premier Group Limited, and consulting as an advisor to an independent private hospital group.

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

**Ordinary resolution 5:**  
Profile for confirmation of appointment of non-executive director



## Neill Abrams

**Qualifications:** BA, LLB, LLM (Cambridge)  
**Date appointed to the board:** 1 September 2023  
**Position held:** Independent non-executive director  
**Key skills:** **Governance**, human resources, **international, leadership**, retail, risk and assurance, strategy  
**Other directorships:** Ocado Group Plc

Neill is a UK barrister, a member of the New York Bar and a South African Advocate. He is executive director and General Counsel for UK-based Ocado Group plc, the world's largest pure-play online grocery retailer and technology licensing business. Neill has strong experience in ecommerce, international retail, as well as general legal and intellectual property retail matters including insurance, risk management real estate and ESG.

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

**Ordinary resolution 7:**  
Profiles of Audit and Compliance Committee members



## Daisy Naidoo (Chair)

**Qualifications:** BCom, Post Grad Diploma (Acc), M Com (Tax), CA (SA)  
**Date appointed 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:** ABSA Group Ltd, 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 is appointed to the Tax Court as an accountant member serving a third five-year term ending November 2027.

Daisy currently serves on the audit, compliance, 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. She is a member of SAICA and the Institute of Directors.

She has a healthy, arms-length relationship with executive management, provides valuable input in all meetings, not only those she is a member of, and has been a key support in guiding the finance team in all regulatory requirements. As announced on SENS on 19 June 2023, it is planned that Daisy will retire by rotation from the board at the 2024 AGM and that Harish Ramsumer is the intended successor to chair the ACC following her retirement. Her continued chairmanship for the ensuing financial year will ensure her institutional knowledge is transferred to Harish to enable a smooth transition.

The group notes the policy position of various investors and proxy houses that appropriate director tenure is linked to the period from which a director is automatically deemed to no longer be independent including the approach of the assessment of independence taken by a major proxy house whereby NEDs are automatically deemed not independent when the concurrent service between a NED and executive director exceeds 12 years and when the NED has served for more than 15 years, regardless of any overlap with any executive directors. The board retains its view that while the length of tenure of a director's service is one of the factors in considering independence, it is not the only one. By applying this as a hard and fast rule, independence is not considered holistically and the objective exercise of judgement by a director is disregarded.

A substance-over-form approach is endorsed by the board, and aligns with the independence recommendations of King IV™. King IV™ references a nine-year independence period, after which an additional, more detailed independence assessment is required to be carried out to determine whether a long-standing director acts with independence of mind. The view that is generally taken by investors, analysts and proxy houses, is that three rotations of three years, with either an extra year (a 10 year tenure) or an extra rotation (12 years) is acceptable to consider a non-executive director as independent, after which they automatically become 'not independent'.

The board understands that a policy position must be formed to exercise voting, and that the various corporate failures in recent times both locally and internationally have highlighted the risk of insufficient independence, especially when there is long tenure and overlap at executive management and non-executive director level. However, independence is not 'tick-box' and is a complex assessment, including both objective and subjective considerations. To protect individual and collective board independence, directors who have served on the board for nine years or longer are required to complete an additional formal self-assessment per King IV™. These results, together with other facts and circumstances relevant to each director including personal and professional interests, nature of relationship with the group and management (Daisy's overlap in tenure with Mark Stirton as CFO is four years), length of service and individual conduct, were considered by the board at the November 2022 special corporate governance meeting. Despite her long association with the group, the board has unanimously concluded that Daisy acts with utmost independence of mind and passionately in the best interests of the group.

The board has considered Daisy's capacity based on her other directorships and commitments and is satisfied that she can and does diligently fulfill her duties as chair of the group's Audit and Compliance Committee. The board fully supports Daisy's re-election.

**Ordinary resolution 7 continued:**  
Profiles of Audit and Compliance Committee members



## Mark Bowman

**Qualifications:** BCom (Finance), MBA  
**Date appointed to the board:** 27 February 2017  
**Position held:** Lead independent, non-executive director  
**Key skills:** Finance, human resources, international, IT, **leadership**, marketing, **strategy, supply chain and logistics**, sustainability  
**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  
**Other directorships:** Other private companies

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 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 fulfill his duties as member of the group's Audit and Compliance Committee. The board fully supports Mark's re-election.



## Mmaboshadi Chauke

**Qualifications:** CA (SA)  
**Date appointed 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:** 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 also 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 primarily serves as a non-executive director and board committee member on the boards of the above-listed companies and works as an actress and film producer on a freelance basis.

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.



## Harish Ramsumer

See profile on page 17.

The board has considered Harish's capacity based on his other directorships and commitments and is satisfied that he will diligently fulfill his duties as member of the group's audit and compliance committee. The board fully supports Harish's election.





## Form of Proxy

(Registration number: 19337004418/06) (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 90th 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, 30 August 2023 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
<b>Ordinary resolution 1</b> Adoption of the annual financial statements			
<b>Ordinary resolutions 2.1 to 2.2</b> Re-election of directors retiring by rotation			
2.1 Nigel Payne			
2.2 Jane Camy			
<b>Ordinary resolution 3</b> Confirmation of appointment of non-executive director: Richard Inskip			
<b>Ordinary resolution 4</b> Confirmation of appointment of non-executive director: Harish Ramsumer			
<b>Ordinary resolution 5</b> Confirmation of appointment of non-executive director: Neil Abrams			
<b>Ordinary resolution 6</b> Election of independent auditor			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2023

Signature/s \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

Please read the notes and instructions provided on page 16.

# Administration and Contact Details



Address	Phone	Fax	Websites	
Corporate Mr Price Apparel	Upper level, North Concourse, 65 Masabalala Yengwa Avenue, Durban, 4001 Private Bag X04, Snell Parade, Durban, 4074	031 310 8000 031 310 8638	031 304 3725 031 304 3358	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
Studio 88	Aeroton Business Park, 30 O'Connor Place, Aeroton, Johannesburg, 2190	011 474 2245		studio-88.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/kpmgfair-callreport/questionnaire/main/
Customer Care		0800 212 535		
Account Services		0861 066 639		

## Company Secretary and Registered Office

### Janis Cheadle

Address: Upper level, North Concourse, 65 Masabalala  
Yengwa Avenue, Durban, 4001.

Address: PO Box 912, Durban, 4000.  
Tel: 031 310 8000

## Investor Relations

### Matthew Warriner

Address: Upper level, North Concourse, 65 Masabalala  
Yengwa Avenue, Durban, 4001.

Address: PO Box 912, Durban, 4000.  
Tel: 031 310 8000

## Transfer Secretaries

### Computershare Investor Services (Pty) Ltd,

Address: Rosebank Towers, 15 Biermann Avenue,  
Rosebank, 2196

Address: 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 Auditors

F2023 Ernst & Young Inc  
F2024 Deloitte and Touche



### 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
  - (d) 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 spaces 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: Computershare, Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 South Africa. (Private Bag X9000, Saxonwold, 2132), to be received by them not later than Monday, 28 August 2023 at 14h30.

5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the meeting.

6. The completion and lodging of this form of proxy will not preclude the relevant ordinary shareholder from attending the AGM and speaking and voting in person thereto 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.