



# NOTICE OF ANNUAL GENERAL MEETING

## PRINCIPLES: 7 8 14

Notice is hereby given that the 85th 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 29 August 2018 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
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	remuneration report as contained in the remuneration and nominations committee report on page 53
report	the 2018 annual integrated report of which this notice of AGM forms part

### 1. ORDINARY RESOLUTION 1 – ADOPTION OF THE ANNUAL FINANCIAL STATEMENTS

"Resolved that the annual financial statements for the year ended 31 March 2018, 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 on pages 87 to 133 of the report.

### 2. ORDINARY RESOLUTIONS 2.1 AND 2.2 – RE-ELECTION OF DIRECTORS RETIRING BY ROTATION 7

"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 Daisy Naidoo; and
- 2.2 Maud Motanyane-Welch."

Myles Ruck advised the board in May that he will not offer himself for re-election and will accordingly retire by rotation at the AGM. See page 42 of the report for details of board composition.

Brief profiles of the above directors are set out in appendix 1 on page 138.

### 3. ORDINARY RESOLUTION 3 – CONFIRMATION OF APPOINTMENT OF NON-EXECUTIVE DIRECTOR 7

"Resolved that the appointment of Brenda Niehaus as a non-executive director of the company on 8 February 2018 be and is hereby ratified and confirmed."

See page 42 of the report for details of board composition. A brief profile of the above directors are set out in appendix 1 on page 138.

### 4. ORDINARY RESOLUTION 4 – RE-ELECTION OF INDEPENDENT AUDITOR 8

"Resolved that, as approved by the audit and compliance committee and recommended to shareholders, Ernst & Young Inc. be and are hereby re-elected as the independent registered auditor of the company and that Mr V Pillay be appointed as the designated registered auditor to hold office for the ensuing financial year."

Further detail on the audit and compliance committee's assessment of the auditor and audit partner and the approach to auditor rotation can be found on pages 47 and 48 of the report.

### 5. ORDINARY RESOLUTIONS 5.1 TO 5.3 – ELECTION OF MEMBERS OF THE AUDIT AND COMPLIANCE COMMITTEE 8

"Resolved that, subject to the passing of ordinary resolution 2.1, the following independent non-executive directors be and are hereby elected, each by way of a separate vote, as members of the audit and compliance committee of the company with effect from 30 August 2018 until the conclusion of the next AGM of the company:

- 5.1 Bobby Johnston;
- 5.2 Daisy Naidoo; and
- 5.3 Mark Bowman."

Brief profiles of the above directors are set out in Appendix 1 on page 138. Details of the committee's activities can be found on pages 46 to 51 of the report, and details of committee meeting attendance is on page 43 of the report.

**6. ORDINARY RESOLUTION 6 - NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY 14**

"Resolved that, by way of a non-binding advisory vote, the remuneration policy of the company, as contained in the remuneration and nominations committee report in the report, be and is hereby endorsed."

To the extent that 25% or more votes are cast against this resolution 6, dissenting shareholders will be invited to engage with the remuneration and nominations committee to discuss their concerns. Details of such engagement will be provided in the AGM results announcement as per the listings requirements, if necessary. The remuneration and nominations committee report is on pages 52 to 71 of the report, with the remuneration policy on pages 55 to 63.

**7. ORDINARY RESOLUTION 7 - NON-BINDING ADVISORY VOTE ON THE REMUNERATION IMPLEMENTATION REPORT 14**

"Resolved that, by way of a non-binding advisory vote, the remuneration implementation report of the company, as contained in the remuneration and nominations committee report in the report, be and is hereby endorsed."

To the extent that 25% or more votes are cast against this resolution 7, dissenting shareholders will be invited to engage with the remuneration and nominations committee to discuss their concerns. Details of such engagement will be provided in the AGM results announcement as per the listings requirements, if necessary. The remuneration and nominations committee report is on pages 52 to 71 of the report, with the remuneration implementation report on pages 64 to 70.

**8. ORDINARY RESOLUTION 8 - ADOPTION OF THE SOCIAL, ETHICS, TRANSFORMATION AND SUSTAINABILITY COMMITTEE REPORT 8**

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

The committee report is on pages 72 to 84 of the report.

**9. ORDINARY RESOLUTION 9 - SIGNATURE OF DOCUMENTS**

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

**10. ORDINARY RESOLUTION 10 - CONTROL OF UNISSUED SHARES**

"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 (equating to 12 839 786 ordinary shares), to be allotted, issued and otherwise disposed of on such terms and conditions and at such time/s as the directors may from time to time in their discretion deem fit; subject to the provisions of the act and excluding an issue of shares for cash as contemplated in the listings requirements."

**statement of board's intention**

This resolution is for purposes other than the issuing of shares for the approved share schemes, for which authority has already been obtained from shareholders, and corporate actions which are subject to the listings requirements. At this point in time, the directors of the company have no specific intention to give effect to the provisions of this ordinary resolution.

**11. ORDINARY RESOLUTION 11 - AMENDMENTS TO SHARE OPTION SCHEMES' EXERCISE PERIODS 14**

"Resolved that, as recommended by the remuneration and nominations committee and approved by the board of the company and the trustees of the share option schemes, the:

- 11.1 Mr Price General Staff Share Trust and rules exercise period be increased from 90 days to 2 years;
- 11.2 Mr Price Senior Management Share Trust and rules exercise period be increased from 90 days to 2 years;
- 11.3 Mr Price Executive Share Trust and rules exercise period be reduced from 5 years to 2 years; and
- 11.4 Mr Price Executive Director Share Trust and rules exercise period be reduced from 5 years to 2 years, with effect from the award of any options as and from 1 November 2018."

**reason and effect**

The purpose of this resolution is to align all share option schemes' exercise periods, the maximum combined vesting and exercise period being no more than 7 years from award date. New share option awards will thus comprise a vesting period of 5 years and maximum exercise period of 2 years. The social, ethics, transformation and sustainability committee supports these proposed amendments on the basis that they are fair, responsible and equitable to all participants of the various schemes and appropriately balance the welfare of all stakeholders. Further detail on long-term incentives and the various share trusts can be found in the report of the remuneration and nominations committee on pages 52 to 71 of the report.

In the event that ordinary resolution 11 is passed, the relevant share option scheme trust deeds and/or rules will be amended accordingly so as to correctly accommodate, from a technical perspective, the applicable clauses arising from the passing of resolution 11. The existing share trust deeds and rules (including the amendments arising in the event of the passing of resolution 11) will be available for inspection by the shareholders of the company at the company's principal place of business for a period of not less than 14 days prior to this AGM alternatively are available upon request from the company secretary by email (jcheadle@mrpg.com).

**12. ORDINARY RESOLUTION 12 - AMENDMENTS TO SHARE OPTION SCHEMES' PERFORMANCE CONDITIONS 14**

"Resolved that, as recommended by the remuneration and nominations committee and approved by the board of the company and the trustees of the relevant share option schemes, the:

- 12.1 Mr Price Executive Share Trust and rules performance condition be amended, with effect from the award of any option as and from 1 November 2018, from annual average HEPS growth of not less than 1% above annual average CPI growth over the vesting

period, to the following vesting structure:

- HEPS growth < CPI+1%: 100% forfeited
- HEPS growth ≥ CPI+1%: 33% vests, 67% forfeited
- HEPS growth ≥ CPI+2%: 66% vests, 34% forfeited
- HEPS growth ≥ CPI+3%: 100% vests, 0% forfeited
- HEPS growth ≥ CPI+10%: 125% vests
- HEPS growth ≥ CPI+15%: 150% vests, and

12.2 Mr Price Executive Director Share Trust and rules performance condition be amended, with effect from the award of any option as and from 1 November 2018, from annual average HEPS growth of not less than 1% above annual average CPI growth over the vesting period, to the following vesting structure:

- HEPS growth < CPI+1%: 100% forfeited
- HEPS growth ≥ CPI+1%: 33% vests, 67% forfeited
- HEPS growth ≥ CPI+2%: 66% vests, 34% forfeited
- HEPS growth ≥ CPI+3%: 100% vests, 0% forfeited
- HEPS growth ≥ CPI+10%: 125% vests
- HEPS growth ≥ CPI+15%: 150% vests."

**reason and effect**

The purpose of this resolution is to bring about further alignment and uniformity in long-term incentive scheme performance conditions that would give rise to the most desirable outcomes which appropriately balance the welfare of all stakeholders, without placing undue risk and cost on the company in the event of low or undesirable performance. Further detail on long-term incentives and the various share trusts can be found in the remuneration and nominations committee report on pages 52 to 71 of the report.

In the event that ordinary resolution 12 is passed, the relevant share option scheme trust deeds and/or rules will be amended accordingly so as to correctly accommodate, from a technical perspective, the applicable clauses arising from the passing of resolution 12. The existing share trust deeds and rules (including the amendments arising in the event of the passing of resolution 12) will be available for inspection by the shareholders of the company at the company's principal place of business for a period of not less than 14 days prior to this meeting alternatively are available upon request from the company secretary by email (jcheadle@mrpg.com).

**13. SPECIAL RESOLUTION 1 - REMUNERATION OF NON-EXECUTIVE DIRECTORS 14**

"Resolved, as a special resolution, that the VAT exclusive annual remuneration of each non-executive director of the company be approved each by way of a separate vote, with effect from 1 April 2018 as follows:

1.1	independent non-executive chair of the board	R1 491 600
1.2	honorary chair of the board	R 745 800
1.3	lead independent director of the board	R 441 600
1.4	non-executive directors	R 369 950
1.5	audit and compliance committee chair	R 230 350
1.6	audit and compliance committee members	R 136 650
1.7	remuneration and nominations committee chair	R 188 575
1.8	remuneration and nominations committee members	R 98 475
1.9	social, ethics, transformation and sustainability committee chair	R 150 300
1.10	social, ethics, transformation and sustainability committee members	R 95 450
1.11	risk and IT committee members*	R 119 300
1.12	risk and IT committee - IT specialist **	R 269 300

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

\*\* This fee relates to Brenda Niehaus and comprises the annual committee fee of R119 300 and an additional fee of R150 000 in respect of the added IT governance oversight responsibilities delegated to her by the board and committee. Details of IT projects and IT governance can be found on pages 21 and 50.

Details of the board of directors and director classification is on pages 42 and 43 of the report. Further details on non-executive director remuneration is on page 70 in 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, which includes a 6% increase as recommended by the company's remuneration and nominations committee following input from the executive directors and people director of the company.

**14. SPECIAL RESOLUTION 2 - GENERAL AUTHORITY TO REPURCHASE SHARES**

"Resolved, as a special resolution, that the board of directors of the company be and is hereby authorised, by way of a renewable general authority, to approve the purchase from time to time of its own issued ordinary shares by the company, or approve the purchase of ordinary shares in the company by any subsidiary of the company upon such terms and conditions and in such amounts as the directors of the company may from time to time determine, but always subject to the provisions of the act, the MOI and the listings requirements, when applicable, and any other relevant authority, provided that:

- a) a resolution has been passed by the board of directors confirming that the board has authorised the general repurchase, that the company and its subsidiaries passed the solvency and liquidity test 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 5 business days immediately preceding the date of the repurchase of such ordinary shares by the company. The JSE should be consulted for a ruling if the company's securities have not traded in such 5 business day period;
- e) the acquisition of ordinary shares in aggregate in any one financial year does not exceed 5% of the company's issued ordinary share capital as at the beginning of that financial year;
- 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 effect 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 acquire the company's issued shares on the terms and conditions and in such amounts to be determined from time to time by the directors of the company, subject to the limitations set out above.

#### statement of board's intention

The directors of the company have no specific intention to effect the provisions of this special resolution but will continually review the group's position. Any consideration to effect the provisions of the special resolution will take into account the prevailing circumstances and market conditions.

#### 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 no. 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 elsewhere in the report, as set out below:

- major shareholders of the company - page 93
- share capital of the company - page 111

#### 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 law and the listings requirements.

#### 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.

### 15. 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 related or inter-related to the company."

#### reason and effect

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

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

### 16. 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 or be posted to the transfer secretaries at PO Box 61051, Marshalltown, 2107 to be received by 14h30 on Monday, 27 August 2018, 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
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

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

Voting percentages required for the passing of resolutions:

- ordinary resolutions 1 to 10: more than 50% of votes cast
- ordinary resolutions 11 to 12: 75% majority of votes cast
- special resolutions 1 to 3: at least 75% of votes cast

#### participation in the meeting

The board of directors of the company has determined, in accordance with section 59 of the act, that the record date for the purpose of determining which shareholders of the company are entitled to (i) receive notice of the AGM is Friday 22 June 2018 and (ii) attend, participate in and vote at the AGM is Friday 24 August 2018. Only shareholders who are registered in the securities register of the company on Friday 24 August 2018 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 21 August 2018.

In compliance with the provisions of the act, shareholders may participate (but not vote) in the meeting by way of teleconference call. To obtain dial-in details, shareholders or their proxies must contact the company secretary by email (jcheadle@mrpg.com) by no later than 14h30 on Monday 27 August 2018. Note that shareholders will be billed separately for the dial in call by their telephone service providers.

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

Equity securities held by a Mr Price Group Limited 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 teleconference call 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  
31 May 2018

# APPENDIX 1 7

## ORDINARY RESOLUTION 2: PROFILES OF NON-EXECUTIVE DIRECTORS RETIRING BY ROTATION AND STANDING FOR RE-ELECTION

### Daisy Naidoo

Qualifications: B Com, Post Grad Diploma (Acc), M Com (Tax), CA (SA)  
 Date of appointment to the board: 16 May 2012  
 Position held: Independent non-executive director  
 Chair audit and compliance committee  
 Committee membership: Member of the social, ethics, transformation and sustainability committee  
 Member of the risk and IT committee  
 Other directorships include: Anglo American Platinum Ltd, Hudaco Industries Ltd, Strate (Pty) Ltd, Barclays Africa Group Ltd, Discovery Health Medical Scheme

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 currently serves on the audit, social and ethics, remuneration and nominations committees of the boards she is appointed to and is the lead independent director at Hudaco Industries Ltd. She was appointed to the Tax Court as an accountant member serving a 5 year term and is the chief risk advisor to Vantage Mezzanine Fund.

Daisy is a member of SAICA and the IOD.

The board supports Daisy's re-election.

### Maud Motanyane-Welch

Qualifications: Diploma Library Science  
 Date of appointment to the board: 1 September 2008  
 Position held: Independent non-executive director  
 Committee membership: Member of the social, ethics, transformation and sustainability committee  
 Other directorships include: Jet Education Trust, Kagiso Media Ltd, Leshala Mining (Pty) Ltd

Maud worked as a journalist for many years and edited Tribute, the foremost Black lifestyle magazine in the late 80's. Her knowledge of fashion and beauty is extensive, honed when she lived in the South of France, Holland and London. In London she studied health and beauty at the renowned Ray Cochrane College of Beauty and later interior decorating at the KLC School of Design in Chelsea Harbour.

Her first venture into business was Jikelele Media, a TV programme distribution company with offices in Holland and Los Angeles. Her clients were mostly in the SADC region, allowing her to remain connected to South Africa in the twelve years she lived in Europe. She was a board member and shareholder of Worldwide African Investments, one of the first black run, post-apartheid investment companies.

In 2002 Maud started LeisureWorks, an upmarket health and beauty spa in Fourways Johannesburg, which she subsequently sold in 2007. Her interest in the media remains and from 2006 - 2014 she chaired the board of Kagiso Media, stepping down as chair when the company delisted but remaining a non-executive director. She has also served on the boards of Urban Brew Studios and Soweto TV.

Maud is passionate about education and transformation. She was one of the founding board members of the Historic Schools Restoration Project and she plays a pivotal transformation role on the boards she serves.

The board supports Maud's re-election.

## ORDINARY RESOLUTION 3: PROFILE FOR CONFIRMATION OF APPOINTMENT OF NON-EXECUTIVE DIRECTOR BRENDA NIEHAUS

### Brenda Niehaus

Qualifications: Advanced Management Programme (Harvard)  
 Date of appointment to the board: 8 February 2018  
 Position held: Independent non-executive director  
 Committee membership: Member of the risk and IT Committee  
 Other directorships include: Standard Bank (Mauritius)

Brenda has 34 years of IT experience within the financial industry, both locally and internationally, and has successfully delivered a diverse portfolio of large strategic programmes including several core banking transformation programmes.

After completing the Advanced Management Program, she joined the Standard Bank Group. During her career at Standard Bank, her responsibility for IT expanded over 16 countries across the continent. In 2013, Brenda was appointed as the group chief technology officer for group technology shared services and in 2014, she was appointed as group chief information officer, a position she held until September 2017. She is currently the senior IT board advisor for the Standard Bank Group.

The board supports the confirmation of Brenda's appointment.

## ORDINARY RESOLUTION 5: PROFILES OF AUDIT & COMPLIANCE COMMITTEE MEMBERS

### Daisy Naidoo (Chair)

Detailed above. The board supports Daisy's election.

### Bobby Johnston

Qualifications: CA (SA)  
 Date of appointment to the board: 1 February 1998  
 Position held: Lead independent director  
 Committee membership: Chairman of the special corporate governance meeting of the board  
 Member of the remuneration and nominations committee  
 Member of the audit and compliance committee  
 Other directorships include: Eljay Financial Services (Pty) Ltd

Bobby ran a stockbroking/jobbing business for 20 years before selling out to FNB. His main business was selling OTC options but was involved in the entire process of stockbroking including portfolio management, exchange control, mergers and takeovers and restructurings.

He is the past chairman of JSE Ltd during the deregulation of the JSE from a co-op type structure to that of demutualised corporate structure. He was intimately involved in all stock exchange affairs including involvement with the Listings Division, the move to electronic trading on the JET trading system and the development of the electronic settlement platform and mechanisms, particularly the netting of transactions. After deregulation, he was involved in the audit and risk committees as well as acting as chair of the investment of funds committee relating to the investment of all JSE funds, and resigned as a director in 2014. Bobby resigned as chairman and a director of Strate (Pty) Ltd in October 2016 after being involved in all aspects of the business for 20 years.

He remains involved in the enforcement committee of the Financial Sector Conduct Authority dealing with stock market miscreants.

Bobby has lectured to aspirant stockbrokers on issues such as Securities Transfer Tax, Dividends Tax, Listings Requirements, Securities Lending and Borrowing and all other aspects of stock exchange business and practice especially covering settlement and administration of custodial assets. He is currently the administrator of about 40 charitable and family trusts and about 30 companies. He can be described as a "business generalist with an accounting background".

The board supports Bobby's election.

### Mark Bowman

Qualifications: B Com (Finance), MBA  
 Date of appointment to the board: 28 February 2017  
 Position held: Independent non-executive director  
 Committee membership: Member of the audit and compliance committee  
 Member of the remuneration and nominations committee  
 Other directorships include: Tiger Brands Ltd, Dis-Chem Pharmacies Ltd, Distell Group Ltd

Mark has over 20 years FMCG experience with SABMiller and has been involved in various areas across beverage operations including logistics and planning, production, corporate strategy and IT. He served as managing director of the Polish operation before being appointed as managing director of SABMiller Africa in October 2007. During his time at SABMiller, Mark has had extensive experience with Africa operations M&A and entering new markets.

Mark's retail experience is further enhanced through his non-executive directorships with Tiger Brands Ltd, Dis-Chem Pharmacies Ltd and Distell Group Ltd.

The board supports Mark's election.

# FORM OF PROXY

for use by Mr Price Group Limited Ordinary Shareholders

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

For use by Mr Price ordinary shareholders ('ordinary shareholders') at the 85th 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 29 August 2018 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 annual general meeting 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 resolution 2.1 to 2.2</b> Re-election of directors retiring by rotation			
<b>2.1</b> Daisy Naidoo			
<b>2.2</b> Maud Motanyane-Welch			
<b>Ordinary resolution 3</b> Confirmation of appointment of Brenda Niehaus as non-executive director			
<b>Ordinary resolution 4</b> Re-election of independent auditor			

	IN FAVOUR	AGAINST	ABSTAIN
<b>Ordinary resolution 5.1 to 5.3</b> Election of members of the audit and compliance committee			
<b>5.1</b> Bobby Johnston			
<b>5.2</b> Daisy Naidoo			
<b>5.3</b> Mark Bowman			
<b>Ordinary resolution 6</b> Non-binding advisory vote on the remuneration policy			
<b>Ordinary resolution 7</b> Non-binding advisory vote on the remuneration implementation report			
<b>Ordinary resolution 8</b> Adoption of the SETS committee report			
<b>Ordinary resolution 9</b> Signature of documents			
<b>Ordinary resolution 10</b> Control of authorised but unissued shares			
<b>Ordinary resolution 11</b> Amendments to share option schemes' exercise periods			
<b>Ordinary resolution 12</b> Amendments to share option schemes' performance conditions			
<b>Special resolutions 1.1 to 1.12 Non-executive director remuneration:</b>			
<b>1.1</b> Independent non-executive chair of the board R1 491 600			
<b>1.2</b> Honorary chair of the board R 745 800			
<b>1.3</b> Lead independent director of the board R 441 600			
<b>1.4</b> Non-executive directors R 369 950			
<b>1.5</b> Audit and compliance committee chair R 230 350			
<b>1.6</b> Audit and compliance committee members R 136 650			
<b>1.7</b> Remuneration and nominations committee chair R 188 575			
<b>1.8</b> Remuneration and nominations committee members R 98 475			
<b>1.9</b> Social, ethics, transformation and sustainability committee chair R 150 300			
<b>1.10</b> Social, ethics, transformation and sustainability committee members R 95 450			
<b>1.11</b> Risk and IT committee members R 119 300			
<b>1.12</b> Risk and IT committee member - IT specialist R 269 300			
<b>Special resolution 2</b> General authority to repurchase shares			
<b>Special resolution 3</b> Financial assistance to related or inter-related companies			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2018

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

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

Please read the notes and instructions provided on pages 137 and 140.

**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, are set out below:

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

**Instructions on signing and lodging this form of proxy:**

1. An ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder's choice in the space/s provided overleaf, with or without deleting 'the chairman of the meeting', but any such deletion must be initialled by the ordinary shareholder. Should this space be left blank, the proxy will be exercised by the chairman of the meeting. The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. An ordinary shareholder's voting instructions to the proxy must be indicated by the insertion of an 'X' or, alternatively, the number of ordinary shares such ordinary shareholder wishes to vote, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the meeting as he/she thinks fit in respect of all the ordinary shareholder's ordinary shares. An ordinary shareholder or his/her proxy is not obliged to use all the ordinary shares held by the ordinary shareholder, but the total number of ordinary shares voted, or those in respect of which abstention is recorded, may not exceed the total number of ordinary shares held by the ordinary shareholder.
3. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
4. The completed form of proxy may, for administrative purposes only, be lodged with the transfer secretaries of the company: Computershare, Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 South Africa, (PO Box 61051, Marshalltown, 2107), to be received by them not later than Monday 27 August 2018 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 thereat to the exclusion of any proxy appointed in terms hereof, should such ordinary shareholder wish to do so.
7. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
8. The chairman of the meeting may accept any form of proxy which is completed, other than in accordance with these instructions, provided that the chairman is satisfied as to the manner in which an ordinary shareholder wishes to vote.