

NOTICE OF ANNUAL GENERAL MEETING



2024

For the financial period 2 April 2023 - 30 March 2024

YOUR VALUE CHAMPION



CHAPTER

08

How You Vote

Contents

Our terminology

The following abbreviations are used in this notice:



Our terminology

act	the Companies Act (71 of 2008)
ACC	Audit and Compliance Committee
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
LTIs	long term incentives
listings requirements	the Listings Requirements of the JSE Limited
KPIs	key performance indicators
MOI	the Memorandum of Incorporation of the company
NED	non-executive director
notice	notice of the AGM
Remnomco	Remuneration and Nominations Committee
remuneration report	the remuneration report as contained in the Remnomco report on pages 165 to 204 of the company's 2024 integrated report
report	2024 integrated reporting suite of the company
RITC	Risk and IT Committee
SETS	Social, Ethics, Transformation and Sustainability Committee
STIs	short term incentives

Important dates

Event	2024
Record date to determine which shareholders are entitled to receive notice of the AGM	Friday, 21 June
Publication of the notice of the AGM on the company website and posting to shareholders	Friday, 28 June
Last day to trade in order to be eligible to attend and vote at the AGM	Tuesday, 20 August
Record date to determine which shareholders are entitled to attend and vote at the AGM	Friday, 23 August
Deadline for lodging forms of proxy for the AGM at 14h30 (for administrative purposes)	Tuesday, 27 August
AGM at 14h30	Thursday, 29 August



Passion



Value



Partnership





Notice of Annual General Meeting

Notice is hereby given that the 91st annual general meeting of shareholders will be held in the executive boardroom of the company, Upper Level, North Concourse, 65 Masabalala Yengwa Avenue, Durban on Thursday, 29 August 2024 at 14h30. The following business will be conducted, and resolutions proposed, considered and, if deemed fit, passed with or without modification. Abbreviations used are contained on page 4 of this notice.

ORDINARY RESOLUTIONS

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

“Resolved that the annual financial statements for the year ended 30 March 2024, 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 report. The ACC chair will be available at the AGM to answer questions relating to the committee’s statutory obligations.

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

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

- 2.1 Lucia Swartz;
- 2.2 Mark Bowman, and
- 2.3 Richard Inskip.”

In addition to these directors and as previously indicated to shareholders, long standing non-executive director Daisy Naidoo (chair of ACC, member of SETS and RITC) will retire by rotation with effect from the end of the AGM.

Brief profiles of the directors for re-election are set out in the appendix on pages 17 and 18.

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

“Resolved that the appointment of Praneel Nundkumar as an executive director of the company on 1 August 2023 be and is hereby ratified and confirmed.”

A brief profile of Praneel is set out in the appendix on page 19.

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

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

A brief profile of Refilwe is set out in the appendix on page 20.

5. Ordinary resolution 5 – Re-election of independent auditor

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

The committee has considered the documents submitted by Deloitte & Touche and the designated audit partner Camilla Howard-Browne, as part of the ACC’s suitability assessment. Based on this assessment, the ACC recommended to the board and shareholders that Deloitte & Touche be appointed as the external auditors and Camilla Howard-Browne as the designated auditor for FY2025.

6. Ordinary resolution 6.1 to 6.3 – Election of members of the Audit and Compliance Committee

“Resolved that the following independent non-executive directors be and are hereby elected, each by way of a separate vote and subject to the passing of ordinary resolutions 2.2 and 4 respectively, as members of the Audit and Compliance Committee of the company with effect from 30 August 2024 until the conclusion of the next AGM of the company:

- 6.1 Harish Ramsumer;
- 6.2 Mark Bowman; and
- 6.3 Refilwe Nkabinde.”

As previously indicated to shareholders, long standing non-executive director and ACC chair, Daisy Naidoo, will retire by rotation with effect from the end of the AGM. Following a full year of transition, Harish will succeed Daisy as ACC chair. Brief profiles of the directors for election as ACC members are set out in the appendix on page 21.

Details of the ACC’s activities can be found on pages 7 to 20 of the **annual financial statements**, and details of committee meeting attendance is on page 152 of the **board report**.

7. Ordinary resolution 7 – 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 172 to 186 of the report be and is hereby endorsed.”

The remuneration policy as set out in the remuneration report is on pages 172 to 186 of the report. As is the group’s practice, communication will be sent ahead of the 2024 AGM to the group’s largest shareholders for the purpose of engaging on the resolutions proposed. To the extent that 25% or more votes are cast against this ordinary resolution 7, dissenting shareholders will be invited to engage with Remnomco to discuss their concerns. Details of this engagement will be provided in the AGM results announcement as per the listings requirements, if necessary.

Details of voting support of the remuneration policy and shareholder feedback implemented over the last five years reflect below and on the adjacent page. Following the 2023 voting outcome on the group’s remuneration policy, which received a favourable vote of 79.29% of combined shareholders, a SENS announcement was released on 31 August 2023 inviting shareholders to advise on their reasons for their dissenting votes. Feedback and concerns received from shareholders in respect of FY2023 remuneration implementation and the committee’s response, including adjustments made to policy in the reporting period, are detailed in the adjacent table.

8. Ordinary resolution 8 – Non-binding advisory vote on the remuneration implementation report

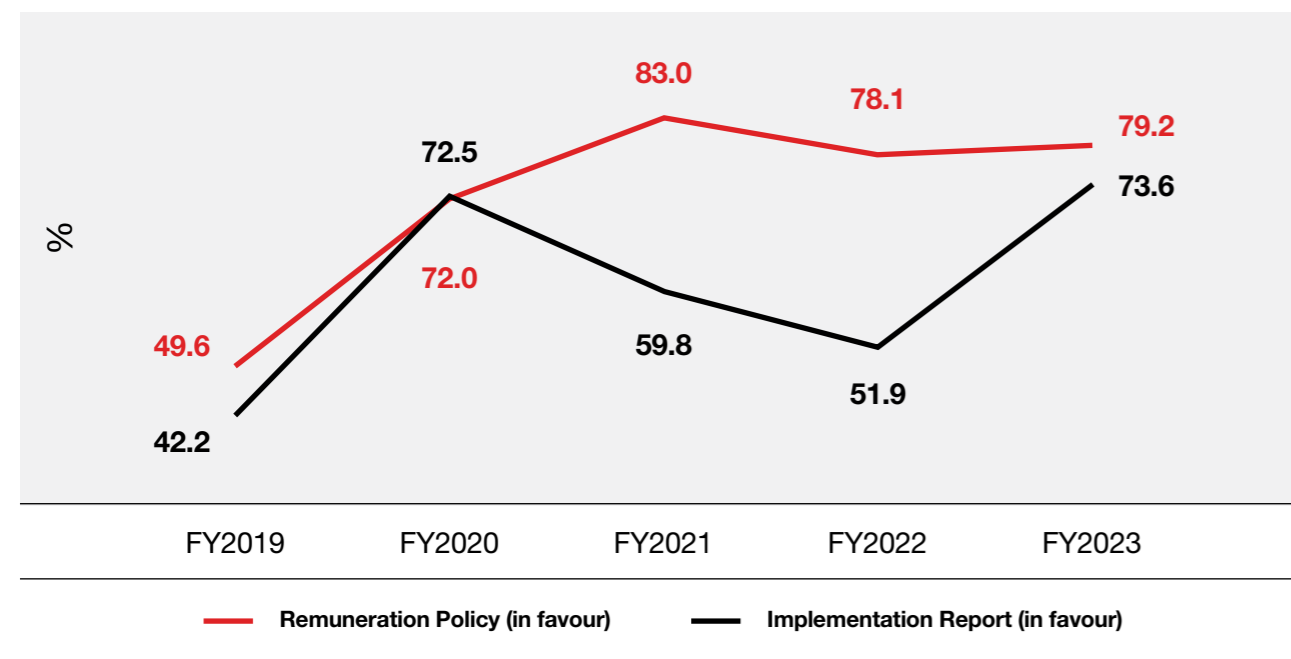
“Resolved that, by way of a non-binding advisory vote, the remuneration implementation report of the company, as contained in the remuneration report on pages 188 to 204 of the report be and is hereby endorsed.”

The remuneration implementation report as set out in the remuneration report is on pages 188 to 204 of the report. As is the group’s practice, communication will be sent ahead of the 2024 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 Remnomco to discuss their concerns.

Details of voting support of the implementation report and shareholder feedback implemented over the last five years reflect below and on the adjacent page. Following the 2023 voting outcome on the group’s implementation of the remuneration policy, which received a favourable vote of 73.64% of combined shareholders, a SENS announcement was released on 31 August 2023 inviting shareholders to advise on their reasons for their dissenting votes. Feedback and concerns received from shareholders in respect of FY2023 remuneration implementation and the committee’s response, including adjustments made to implementation in the reporting period, are detailed in the adjacent table.

Remuneration policy and Implementation report voting support in the last five years

The voting trend in support of the remuneration policy is above 75% and has steadily improved over the years. The level of support for policy implementation is evidence of the group’s continuous engagement with its shareholders, as it significantly improved from 51.9% in FY2022 to 73.6% in FY2023. The group strives to maintain active engagement with shareholders with ongoing improvement on explanations and disclosure.



Shareholder feedback that was implemented in the last five years:

- Moved away from using a single measure (HEPS) for LTIs to a balance of measures linked to long-term shareholder value creation and the group’s strategic objectives
- Retention awards not supported for executives - all new LTIs have performance conditions for executives and leadership teams
- Disclosure of performance conditions - disclosure for both STIs and LTIs has improved over the period
- Loyalty bonus without performance conditions, for executives - annual December bonus has been incorporated in the basic salary of executive directors in FY2023, as it was guaranteed
- Insufficient disclosure on strategic and personal performance - this is addressed retrospectively for shareholders to have sight of elements that are measured
- Malus and clawback - policy in place

Shareholder feedback and actions taken in respect of FY2023 remuneration policy and implementation report

Shareholder feedback	Actions taken
<p>Targets Concerns raised on whether the targets are sufficiently stretching due to the change in some of the FY2023 LTI performance conditions, and lack of disclosure on the threshold and stretch targets for these changes.</p>	<p>For FY2023 only the LTI targets were disclosed and not stretch 1 and 2. This raised doubts on whether the stretches were softer.</p> <p>During its engagements the group provided clarity that the targets for the amended performance metrics of the FY2023 LTI awards were the same as the targets for the FY2024 awards disclosed in the remuneration report. Shareholders were satisfied with this outcome.</p>
<p>STI Concern raised on the equal weighting for financial, strategic, and leadership targets used in the STI. The personal performance measure is considered subjective and therefore the weight should not equal financial or strategic measures.</p>	<p>The execution of the group strategy encompasses a number of factors, including financial performance, delivery on KPIs 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 the group’s vision. It is for this reason that the Remnomco deems it important to assign equal weightings for these three elements in the annual STI. Furthermore, this will be considered in the review of the STI structure in FY2025.</p>
<p>STI Request for the retrospective disclosure of STI performance vs targets.</p>	<p>The retrospective disclosure of STI performance and targets were not deemed applicable for FY2023 as STIs were not paid. For FY2024, retrospective disclosure has been considered and included (see pages 189 to 190 of the remuneration report).</p>
<p>LTI There is a lack of understanding of the RONW metric and the underlying calculation, preference would be to use ROIC.</p> <p>Request for retrospective disclosure of the Environmental, Social and Governance (ESG) metrics impacting LTI.</p>	<p>The Remnomco considered the concerns of shareholders.</p> <p>RONW remains with adjusted targets in line with performance and macroeconomic factors. The use of ROIC as an alternative measure was investigated, however, it was deemed inappropriate because it did not fit the group’s strategic profit model and the sector within which the group operates is not capital intensive.</p> <p>See page 18 and 19 of the sustainability report.</p>

9. Ordinary resolution 9 – 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 SETS report is on pages 161 and 162 in the governance section of the report, and the Together We Do Good sustainability report which forms part of the report. The SETS chair will be available at the AGM to answer questions relating to the committee’s statutory obligations.

10. Ordinary resolution 10 – 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.”

11. Ordinary resolution 11 – 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, subject to (i) below, not to “related parties” as defined in the listings requirements 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% or more of the number of shares in issue prior to the issue, in accordance with section 11.22 of the listings requirements;
- f) in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 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 11 and ordinary resolution 12 (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 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. Equity securities must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.”

Statement of board’s intention

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 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.

12. Ordinary resolution 12 – 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.



SPECIAL RESOLUTIONS

1. 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 an overall cumulative 6% average increase from the prior year aligned to the market median of the comparator group and taking into account differentiation linked to the scope of an NED’s role, be approved each by way of a separate vote, with effect from 31 March 2024 as follows:

1.1	Independent non-executive chair of the board	R2 265 285
1.2	Honorary chair of the board	R1 016 284
1.3	Lead independent non-executive director of the board	R705 699
1.4	Non-executive directors	R481 207
1.5	Audit and Compliance Committee chair	R390 976
1.6	Audit and Compliance Committee members	R198 624
1.7	Remuneration and Nominations Committee chair	R251 028
1.8	Remuneration and Nominations Committee members	R125 075
1.9	Social, Ethics, Transformation and Sustainability Committee chair	R206 427
1.10	Social, Ethics, Transformation and Sustainability Committee members	R119 493
1.11	Risk and IT Committee members*	R149 350.”

*The board chair, as the chair of the RITC, earns an “all-inclusive” fee and as such does not earn a separate RITC committee chair fee.

Component	Description
Fee structure	Fees are related to the skills, experience and time commitment to fulfil the respective duties and responsibilities of the board and committees. The group pays all-inclusive fixed NED fees (exclusive of VAT) and does not pay a base fee plus attendance fee per meeting. Attendance at meetings has been good and NEDs contribute as much outside of meetings as they contribute in formal meetings.
Other benefits or allowances	NEDs are reimbursed for travel-related costs incurred on official group business, and they receive discounts on purchases made in the group’s stores. No other benefits are received.
Policy	Fees are generally benchmarked to the median to offer market-related fees that attract and retain high calibre NEDs.
Approach to benchmarking	Fees are benchmarked once every two years to the median of an identified comparator group of companies, as selected for executive directors’ remuneration. The benchmarking survey was last performed in April 2024 by remuneration advisors, PwC.
Performance evaluation	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.
Terms of appointment	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 listings requirements, each NED retires by rotation every three years at the AGM, and shareholders vote for NEDs who stand for re-appointment (as recommended by the committee).
Approval and payment of fees	Fees, exclusive of VAT, are proposed to the 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 135 and 136 of the [governance report](#). Further details on non-executive director remuneration are on page 186 to 188 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.



2. 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 effected 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; (5% equates to 12 839 575 ordinary shares);
- f) the company or subsidiaries may not repurchase 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 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 as part of the company's capital allocation framework and during times of extreme share price weakness, in the absence of which investment in new and additional growth concepts is preferred. 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 effect 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:

- 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;
- 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;
- 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
- 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 necessitate 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 86

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.

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

"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 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 and/or its subsidiaries may be required to provide over the next two years and the impracticality of obtaining approval each time the company and/or its subsidiaries wish/es to provide financial assistance, the board seeks to obtain general shareholder 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 company is aware that the proposed amendments to the act (as per the draft Companies Amendment Bill B27B-2023) include the addition of section 45(2A) of the act which would negate the need for shareholder approval of inter-group funding. However, this special resolution is again proposed for shareholder approval for good governance and in compliance with the act as promulgated at the date of this notice.

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.

4. 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 Tuesday, 27 August 2024, being not less than 48 hours before the time fixed for the holding of the meeting (excluding Saturdays, Sundays and public holidays). Alternatively, proxy forms may be handed to the chairperson of the AGM prior to a proxy exercising a shareholder's rights. Proxy forms must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration.

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

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own name' registration, should contact their CSDP or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; and
- if they wish to attend the meeting, to obtain the necessary authority to do so.

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

Voting percentages required for the passing of resolutions:

- ordinary resolutions 1 to 10 & 12: more than 50% of votes cast
- ordinary resolution 11: 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, 21 June 2024 and (ii) attend, participate in and vote at the AGM is Friday, 23 August 2024. Only shareholders who are registered in the securities register of the company on Friday, 23 August 2024 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, 20 August 2024.

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 legal@mrpricegroup.com by no later than 14h30 on Tuesday, 27 August 2024. 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, drivers' licenses and passports.

Shareholders are encouraged to attend the AGM.

By order of the board

Janis Cheadle
Company secretary

21 June 2024

 mr price group limited



Appendix: Director Profiles



Ordinary resolution 2:

Profiles of non-executive directors retiring by rotation and standing for re-election



Lucia Swartz

Independent, non-executive director

Age: 66 years
Appointed: August 2020

Committee membership: Remnomco, SETS (Chair)
Other directorships: Tiger Brands Limited, Santam Limited

Qualifications: Bachelor of Arts; Diploma in Human Resources Management; Advanced Management Programme (Henley University)
Key skills: Governance, **human capital**, international, **leadership**, strategy, sustainability

Lucia's extensive experience within the human resources function, both locally and internationally, includes strategic human resources, performance management, compensation and benefits design and management, organisation development, diversity and inclusion, employee relations, talent management and succession planning, talent acquisition, and learning and development.

She has held positions at BP Southern Africa (Pty) Ltd, Seagram Spirits and Wine Group (New York, USA), Sappi Limited and more recently was the vice president of People – Africa Zone at AB InBev Africa (Pty) Ltd (formerly SABMiller Africa (Pty) Ltd). In addition, she has previously held board positions at various local and international companies including New Clicks Holdings Ltd, Sappi Southern Africa and SAB Ltd.

The board has considered Lucia's capacity based on her other directorships and other commitments and is satisfied that she can and does diligently fulfil her duties as NED of the company. The board fully supports Lucia's re-election.



Mark Bowman

Lead independent director

Age: 58 years
Appointed: February 2017

Committee membership: Remnomco (Chair), ACC
Other directorships: Private companies

Qualifications: BCom (Finance) MBA
Key skills: Finance, human capital, international, IT, **leadership**, marketing, **strategy**, supply chain and logistics, sustainability

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 fulfil his duties as NED of the company. The board fully supports Mark's re-election.



Richard Inskip

Independent, non-executive director

Age: 62 years
Appointed: July 2023

Committee membership: Remnomco
Other directorships: Hyprop Investments Ltd, Clicks Group Ltd

Qualifications: BCom, Strategic Information Technology Management Certificate
Key skills: Leadership, **retail**, **strategy** and **innovation**, **supply chain and logistics**, technology

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 can and does diligently fulfil his duties as NED of the company. The board fully supports Richard's re-election.

Ordinary resolution 3:

Profile for confirmation of appointment of executive director: Praneel Nundkumar



Praneel Nundkumar

Chief Financial Officer

Age: 40 years	Appointed: August 2023
Committee membership: RITC	Other directorships: Private companies
Qualifications: BCom (Hons), MBA, CA (SA)	Key skills: Finance , financial services, governance, leadership , risk and assurance

Praneel holds a BCom in Accounting and an MBA through the University of KwaZulu-Natal (UKZN) (achieving both *summa cum laude*) and is a qualified Chartered Accountant (SA). He held leadership positions within the financial services division of the group, Mr Price Money, for seven years, four years of which were as financial director and the last three years as managing director.

While completing his articles at PwC in Durban, he worked at various listed clients including the Tsogo Sun Group, Life HealthCare Group, Unilever South Africa and East Coast Radio (Kagiso Media). Thereafter, he moved to the Imana Foods Group, taking on the role of financial services manager. This role incorporated the management of the financial shared services department, group internal audit and group secretarial services. While embarking on an MBA at UKZN, he was headhunted for the chief operations and financial officer role for the Durban Chamber of Commerce and Industries. The role incorporated all aspects of strategy formulation and execution for the chamber, while being required to represent the organisation at various public and private sector engagements.

To gain experience in the IT domain, Praneel then took on a role at Imana Foods Group as the executive of IT infrastructure services, having full oversight over the private cloud environment and IT general controls for the group, before joining Mr Price Group.

Taking into account the CFO assessment contained on pages 8 of the **annual financial statements**, the board is satisfied that Praneel can and does diligently fulfil his duties as a chief financial officer of the company. The board fully supports the confirmation of Praneel's appointment.

Ordinary resolution 4:

Profile for confirmation of appointment of non-executive director: Refilwe Nkabinde



Refilwe Nkabinde

Independent non-executive director

Age: 45 years	Appointed: December 2023
Committee membership: ACC	Other directorships: Vodacom (Pty) Ltd
Qualifications: CA (SA)	Key skills: Finance , retail, risk assurance , strategy and innovation , supply chain and logistics

Refilwe is a chartered accountant and member of the SA Institute of Chartered Accountants with strong corporate financial leadership experience in the IT, telecommunications, banking and FMCG industries. She has over 18 years of strategic, operations and management experience and is currently the finance director of Vodacom South Africa.

The board has considered Refilwe's capacity based on her other directorships and commitments and is satisfied that she can and does diligently fulfil her duties as a NED of the company. The board fully supports the confirmation of Refilwe's appointment.



Passion



Value



Partnership

Ordinary resolution 6:

Profiles of Audit and Compliance Committee members



Harish Ramsumer (Chair)

Independent, non-executive director

Age: 63 years **Appointed:** July 2023

Committee membership:

ACC
RITC

Qualifications:

CA (SA)

Other directorships:

Premier Group Limited

Key skills:

Finance, governance, human capital, leadership, **risk and assurance**, strategy and innovation, technology

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, strategy and technical accounting. Harish is currently a director and audit committee chair of Premier Group Limited, and consults 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 fulfil his duties as chairman of the ACC. The board fully supports Harish's election.



Mark Bowman

Lead independent director

[See profile on page 17](#)

The board has considered Mark's capacity based on his other directorships and other commitments and is satisfied that he will diligently fulfil his duties as member of the ACC. The board fully supports Mark's election.



Refilwe Nkabinde

Independent, non-executive director

[See profile on page 20](#)

The board has considered Refilwe's capacity based on her other directorships and other commitments and is satisfied that she will diligently fulfil her duties as member of the ACC. The board fully supports Refilwe's election.



Form of Proxy

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

For use by certificated and own name dematerialised Mr Price ordinary shareholders ('ordinary shareholders') at the 91st AGM of the company to be held in the executive boardroom of Mr Price Group Limited at Upper Level, North Concourse, 65 Masabalala Yengwa Avenue, Durban, on Thursday, 29 August 2024 at 14h30.

I/We _____
of address _____
Telephone number _____ Cellphone number _____
e-mail address _____

being the holder/s of ordinary shares in the company, hereby appoint:

1. _____ or failing him/her
2. _____ or failing him/her
3. the chairman of the meeting,

as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the AGM of the company and at any adjournment thereof, as follows (see note 3 and instruction 2 overleaf):

Insert an 'X' or the number of ordinary shares you wish to vote.

		IN FAVOUR	AGAINST	ABSTAIN
Ordinary resolution 1 Adoption of the annual financial statements				
Ordinary resolutions 2.1 to 2.3 Re-election of directors retiring by rotation				
2.1 Lucia Swartz				
2.2 Mark Bowman				
2.3 Richard Inskip				
Ordinary resolution 3 Confirmation of appointment of executive director: Praneel Nundkumar				
Ordinary resolution 4 Confirmation of appointment of non-executive director: Refilwe Nkabinde				
Ordinary resolution 5 Re-election of independent auditor				
Ordinary resolutions 6.1 to 6.3 Election of members of the Audit and Compliance Committee				
6.1 Harish Ramsumer				
6.2 Mark Bowman				
6.3 Refilwe Nkabinde				
Ordinary resolution 7 Non-binding advisory vote on the remuneration policy				
Ordinary resolution 8 Non-binding advisory vote on the remuneration implementation report				
Ordinary resolution 9 Adoption of the Social, Ethics, Transformation and Sustainability Committee report				
Ordinary resolution 10 Signature of documents				
Ordinary resolution 11 General but restricted authority to issue of shares for cash				
Ordinary resolution 12 Control of unissued shares (excluding issues for cash)				
Special resolutions 1.1 to 1.11 Non-executive director remuneration:				
1.1 Independent non-executive chair of the board	R2 265 285			
1.2 Honorary chair of the board	R1 016 284			
1.3 Lead independent non-executive director of the board	R705 699			
1.4 Non-executive directors	R481 207			
1.5 Audit and Compliance Committee chair	R390 976			
1.6 Audit and Compliance Committee members	R198 624			
1.7 Remuneration and Nominations Committee chair	R251 028			
1.8 Remuneration and Nominations Committee members	R125 075			
1.9 Social, Ethics, Transformation and Sustainability Committee chair	R206 427			
1.10 Social, Ethics, Transformation and Sustainability Committee members	R119 493			
1.11 Risk and IT Committee members	R149 350			
Special resolution 2 General authority to repurchase shares				
Special resolution 3 Financial assistance to related or inter-related companies				

Signed at _____ on _____ 2024

Signature/s _____

Assisted by me (where applicable) _____

Please read the notes and instructions provided on the next page ➔.

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:
 - (c) 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, (Private Bag X9000, Saxonwold, 2132) emailed to proxy@computershare.co.za, to be received by them not later than Tuesday, 27 August 2024 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.



Administration and Contact Details

	Address	Phone	Fax	Websites
Corporate Mr Price Apparel	Upper level, North Concourse, 65 Masabalala	031 310 8000 031 310 8638	031 304 3725 031 304 3358	mrpricegroup.com mrp.com mrphome.com
Mr Price Home Mr Price Sport Sheet Street Mr Price Foundation	Yengwa Avenue, Durban, 4001 Private Bag X04, Snell Parade, Durban, 4074	031 310 8809 031 310 8545 031 310 8300 031 310 8242	031 328 4138 031 306 9347 031 310 8317 031 328 4609	mrpricesport.com sheetstreet.co.za mrpricefoundation.org
Miladys	30 Station Drive, Durban, 4001 PO Box 3562, Durban, 4000	031 313 5538	031 313 5620	miladys.co.za
Yuppiechef	14 Stibitz Street, 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	011 006 0888		studio-88.co.za
Mr Price Money Mr Price Mobile	214 Dr Pixley KaSeme Street, Durban, 4001 PO Box 4996, Durban, 4000	031 334 1011		mrpmoney.co.za
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

Domicile and Country of Incorporation

Republic of South Africa

Sponsor

Investec Bank Limited

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

Registration Number

1933/004418/06

Independent Auditors

FY2024 Deloitte & Touche

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

Email: proxy@computershare.co.za