REMUNERATION REPORT

2024

2 April 2023 - 30 March 2024

mr price group limited

START

Our terminology

The following abbreviations are used in this notice:

Our terminology

AGM	annual general meeting
ABS	annual basic salary
ACI	African, Coloured, Indian
AVC	additional voluntary contribution
B-BBEE	broad-based black economic empowerment
board	the board of directors of the company
CAGR	compound annual growth rate
CPI	consumer price index
DC	distribution centre
EBITDA	earnings before interest, taxes, depreciation and amortisation
EFSP	executive forfeitable share plan
ESG	environmental, social and governance
FSP	forfeitable share plan
GFSP	group forfeitable share plan
group	Mr Price Group Limited and its consolidated entities
HCE	household consumer spending
HEPS	headline earnings per share
IFRS	international financial reporting standard
KPIs	key performance indicators
LTIP	long-term incentive plan
LTIs	long-term incentives
NED	non-executive director
OTIF	on-time in-full
Remnomco	Remuneration and Nominations Committee
ROE	return on equity
RONW	return on net worth
SARs	share appreciation rights
SETS	Social, Ethics, Transformation and Sustainability Committee
STIs	short-term incentives
TGP	total guaranteed pay
TSR	total shareholder return
VWAP	volume weighted average price

Passion Value Partnership

King IV™ 3 8 14

Remuneration & Nominations Committee Report

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

CAPITALS	STAKEHOLDERS	STRATEGIC PILLARS	BUSINESS ACTIVITIES	SUSTAINABLE DEVELOPMENT GOALS
H I F				5 8 10 11

KING IV™ GOVERNANCE OUTCOMES Ethical culture | Effective control

Chair	**Members**
Mark Bowman	Keith Getz (retired on 30 August 2023), Lucia Swartz, Nigel Payne, Richard Inskip (from 1 December 2023).

Role

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

The committee members, their qualifications and experience, the number of meetings held and attendance at meetings is detailed in the board report on pages 151 - 152 and 135 - 136.

The committee's remuneration report is structured as follows:

COMMITTEE STATEMENT

The committee is satisfied that it has fulfilled its responsibilities in accordance with its mandate for the 2024 financial year, including duties in terms of the Companies Act, JSE Listings Requirements and King IV™.

Background Statement

Letter from the Chair

Dear stakeholders, on behalf of the committee, I am pleased to present the group's Remuneration and Nominations Committee report for the 2024 financial year. This report contains a detailed overview of director remuneration as well as the remuneration of the wider workforce. The main objective of our remuneration policy is to align to the group's business strategy of attracting and retaining top retail talent to deliver superior results. We take pride in a balanced approach to creating long-term, sustainable value for investors while delivering a high-quality service for customers, developing an inclusive environment and culture for our associates, and creating a meaningful, positive impact on the communities we operate in.

> Our focus this year has been on refining our remuneration offering to ensure alignment to our purpose and strategic priorities as well as having regard to the wider workforce and to our shareholders' values.

Delivering on the group's purpose and strategy

The group's purpose of being Your Value Champion to its stakeholders continues to underpin the priorities and the decisions made by the committee. This purpose guides the group's remuneration philosophy of paying guaranteed salaries in line with market median, whilst incentivising superior performance. Ensuring incentives are aligned to the group's strategic priorities is also an essential part of its approach to remuneration. More details on how the group's strategic priorities link to its incentive arrangements are disclosed in the policy section (pages 172 to 188). The information included in this report on remuneration structures is for the group's trading divisions (excluding Power Fashion, Yuppiechef and Studio 88) and centres of excellence, however, for strategic purposes, senior associates from Power Fashion, Yuppiechef and Studio 88 are included in certain of the variable pay arrangements. The group continues to work through further integration plans for the acquired businesses, whilst considering timing and affordability of these plans.

The country, including the wider global community, experienced extremely challenging socio-economic and geopolitical events which have had a noticeable impact on individuals, communities and businesses. Despite these events, the group remains resilient and steadfast in ensuring that the wellbeing of its people is prioritised. The main initiatives undertaken to deliver on the group's purpose included the following:

Holistic remuneration review

The group remains acutely aware of the competition for talent within the retail sector as well as other industries to which talent is lost, and continues to focus on attracting and retaining key talent, scarce and critical skills whilst making sure that high-performing associates are recognised and rewarded. The group tested the veracity of its remuneration practices to ensure that it keeps abreast with the ever-evolving people and remuneration landscape. The group reviewed the remuneration and benefits structures in 2024 and embarked on a phased approach to transition from a basic plus benefits model, to a total cost to company remuneration model. The rationale for this transition was to align with market practice on cost to company, which gives associates a level of flexibility in managing their remuneration, especially under trying economic conditions, as well as facilitating more accurate market benchmarks when evaluating internal parity, in order to remain competitive. The cost to company model further offers associates a more holistic total reward package view and it fosters more transparency and trust. The group is in the transition phase and this conversion will be concluded in FY2025. The group decided to implement this change in a phased manner that allowed for better consultation and communication of changes, as well as minimised change fatigue for associates. The phases are outlined below:

- In October 2023, phase one was implemented whereby the retirement fund contribution (on defined contribution fund) was changed to an employer contribution of 7.5% exclusively, with associates' compulsory contribution falling away. Where applicable, the refunded portion was included in the basic salary. In line with the increased flexibility approach, associates were given an option to make additional voluntary retirement fund contributions, depending on their individual needs.
- In January 2024, phase two was implemented, where the employer medical aid and gap cover contributions were added to associates' basic salary as cash, allowing associates the option to choose their level of medical cover with the current group medical aid schemes or, opt to join other medical aid schemes.
- These changes were significant and as a result supported by extensive periods of consultation, education and advice provided by Alexander Forbes, supporting associates in making the most responsible decisions in line with their financial needs.
- Other benefit conversions are planned for FY2025.

The transition to the cost to company remuneration model takes into account the base principle that no associate will be worse off during and/or at any point of the conversion.

Values and purpose

The group introduced a performance enablement framework through a concept of 'Team Connect', which is the tool used by its leaders and associates to drive alignment of the group's strategy across teams and individual key performance indicators (KPIs). In support of the group's performance and value creation for its shareholders, the concept of Leader DNA was developed to outline clear behaviours that leaders are expected to display in leading teams, which is aligned to the group's DNA.

Business performance and remuneration outcomes for FY2024

The group delivered a strong trading performance despite the challenging backdrop of inflationary pressures, declining disposable income and disruptive global and domestic supply chain events. Group revenue increased 15.5% to R37.9bn. The group grew its annual market share by 30bps according to the Retailers' Liaison Committee (RLC) and its operating profit exceeded R5 billion for the first time. HEPS of 1286.2 cents increased 6.7%. The group delivered a strong second half performance as diluted HEPS grew 17.4% due to significantly improved sales momentum and continued to gain market share, up 90bps in the second half. A final dividend of 526.8 cents per share was declared, up 17.8% and a pay-out ratio of 63% was maintained.

Total guaranteed pay adjustments

When considering salary increases and incentives for the group's executives, the committee has been mindful of both the wider associate experience and the group's fairness principles. With this in mind, the committee has reviewed the salary levels of the executive directors and agreed increases of 6% and 5.5% for the CEO and CFO respectively. The total guaranteed pay for the group's CEO and CFO was independently benchmarked by PwC against a comparator group of JSE listed companies.

2024 STI outcomes

In FY2024, despite all targets not being fully achieved, a STI bonus was paid to qualifying associates, due to the achievement of some of the performance metrics. This was warranted by the above outlined performance, as positive earnings were recorded, notably at double digit levels in the second half of the year. The committee is satisfied with this outcome having considered all stakeholders.

2024 LTI vesting outcomes

Due to the non-fulfilment of the performance conditions, none of the **FSP performance awards** and share option awards granted in November 2019 with a performance period ending 31 March 2024 will vest. The FSP performance awards and share option awards vested last in FY2022 (granted in November 2017). A new **LTI structure** was introduced in 2020, the first award was made in November 2020 and the second award in November 2021. Both these awards have the same performance period which was 01 April 2021 to 28 March 2024 and the same performance conditions (due to the first year being a COVID-19 year). Share appreciation rights weigh 50% of the issue, with a performance condition linked to HEPS growth. This performance condition has been achieved, and 100% of the share appreciation rights will vest, the shares have a 2 year exercise period. Conditional Rights weigh 50% of the issue, with five performance measures of equal weighting that need to be achieved. Two of the five performance measures were achieved in this performance period, these being sales growth and a non-financial measure linked to the SETS scorecard, 80% of the conditional rights granted will vest. The vesting of these awards is, to a large degree, a result of the target setting process being robust and fair supporting the pay for performance principle.

Non-executive director fees

Every two years, a benchmarking analysis is conducted for the group's NEDs in-line with market practice norms. In April 2024, independent remuneration advisors, PwC, performed a benchmarking exercise against the approved comparator group of JSE-listed companies of similar size and industry to the group, the results of which were used in the determination of NED fees. Inflation was also considered. In this context, the committee recommends shareholder approval of an overall 6% average increase for NED fees for FY2025.

Appropriateness of remuneration

The committee continued to review the appropriateness of remuneration decisions, including incentive outcomes for executives, salary increases for FY2025 and implementation of the policy in the reporting period. In doing so, it considered overall business performance as well as the wider experience of the group's key stakeholders, namely its customers, associates, supplier partners and shareholders. Balancing the needs of all the group's stakeholders continues to be at the heart of its purpose. In particular, the committee considered the following factors in determining remuneration decisions:

Key stakeholders	Factors considered by the committee	
Customers	• Net Promoter Score: 70.5% • Highest brand equity in apparel and homeware segments in South Africa (Nielsen)	• Strong market share performance • No.1 ranked most valuable apparel fashion value retailer (Kantar) • Most shopped apparel and homeware retailer (Nielsen)
Associates	• Top employer certification 2024 by the Top Employers Institute • Continuous improvement for internal engagement levels	• Internal engagement levels have consistently exceeded international benchmarks • Progression towards transformation targets • Leadership succession improvements
Suppliers	• Improvement of supplier OTIF performance • Continuous improvement of engagement levels across all trading divisions, centres of excellence and senior management	• Focused engagement efforts in support of improved understanding of the group's vision, strategy and business performance • Ongoing supplier development efforts through workshops, focus groups, factory visits and audits, and industry body engagement
Shareholders	• Market leading shareholder engagement scores • Group revenue growth of 15.5% • Operating profit of R5.3 billion	• HEPS increase of 6.7% • Dividend payout ratio of 63% maintained • TSR growth of 26.2% • Strong cash position

Key focus areas | FY2024

Executive remuneration:

- Approval of total packages for executive directors
- Approval of STI structure with performance criteria linked to financial performance, strategic KPIs and leadership
- Approval of LTI awards and performance conditions, including, on the recommendation of the SETS, the ESG scorecard (sustainability KPIs) applicable to LTIs
- Review and approval of STI and LTI outcomes for the period ending 30 March 2024

Associate remuneration:

- Transition to a cost to company remuneration model and review of current associate benefits across the group
- Commencement of review process of STI structures to align to the transition to the cost to company remuneration model
- Implement and monitor the Paterson job evaluation system across the group to ensure consistency

Other activities:

- Ongoing board refresh and skills focus including implementing various NED changes and supporting management on the CFO change. Details of these changes are in the board report on pages 135 - 136
- Addressing the potential impact of the macro economy, including among others, inflation and rising interest rates, on the organisation's performance and possible consequences on remuneration and retention
- Associates were provided with continued and additional wellness support
- Leadership succession planning
- Engaging with and responding to shareholder remuneration questions ahead of the August 2023 AGM

Future focus areas

Executive remuneration:

- Review of the STI structure with performance criteria linked to financial performance, strategic KPIs and leadership
- Review and approval of LTI awards and performance conditions which will include recommendations from the SETS in relation to ESG (i.e. non-financial) metrics. A balanced scorecard approach is already in place and LTI performance conditions will be reviewed annually before LTIs are issued to ensure alignment with shareholder interests and consideration of shareholder feedback received via engagement sessions

Associate remuneration:

- Finalise and continued monitoring of the transition to the cost to company model in FY2025
- Continued monitoring of the Paterson job evaluation system across the group to ensure consistency and fairness in associate pay
- Enhancements on employee value propositions with continued and additional wellness support for associates

Other activities:

- Develop the group's pay scales to ensure fair pay principles that address the pay of all associates in a fair and responsible manner
- Harmonising store incentive structures across the group
- Review of the group's remuneration philosophy post the cost to company conversion, with an emphasis on the retention of key talent, critical and scarce skills
- Continued evaluation and review of the total reward philosophy and various components post the cost to company transition and reconsider the group's reward principles in light of pay mix, striking an appropriate balance between fixed remuneration and performance-based remuneration (STI and LTI)
- Develop a remuneration roadmap for acquired businesses
- Address the potential impact of the macro economy on the organisation's performance and possible consequences on remuneration and retention
- Conduct a wage gap analysis exercise and approve plans to correct where a gap exists
- Monitor board and executive leadership succession planning
- Continued monitoring of the composition of the board to ensure it is fit to support the delivery of the group's strategy and value creation through deliberate identification and addition of board skills required to achieve this. Ongoing succession planning for the board with a focus on skills and diversity

External advisors
During the reporting period, we engaged the external remuneration consulting services of PwC, 21st Century and REMchannel. The services were rendered to the group's remuneration function as needed, to provide the necessary inputs for consideration by the committee. The services of TCSAS Group Services were commissioned for the cost to company remuneration model transition.

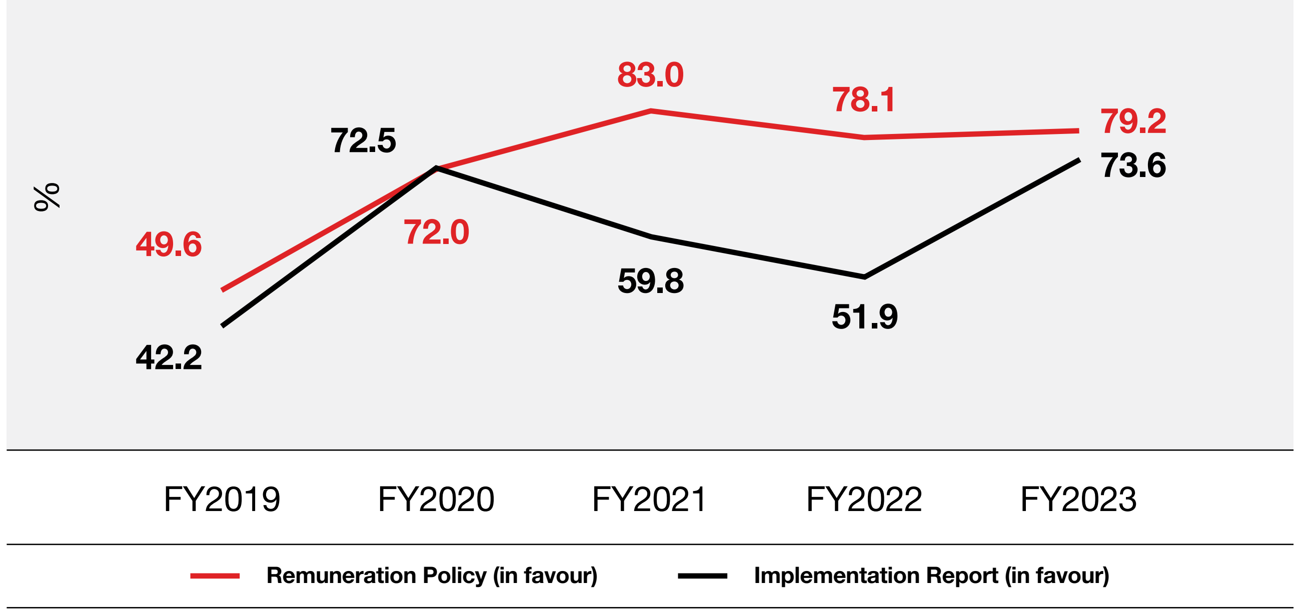
The committee is comfortable that the consultants provided their services objectively and were independent throughout the engagements.

Voting and shareholder engagement
Stakeholder engagement is one of the group's key strategic pillars, of which shareholders and the investment community are key stakeholders. The group's ability to deliver sustained value is dependent on the relationships with, and the contributions and activities of its shareholders. The committee encourages and appreciates feedback from shareholders on remuneration matters. The issues raised are then tabled at committee meetings and are duly considered when reviewing the remuneration policy and disclosure of its implementation.

One of the group's key values of partnership was displayed throughout the year as the group communicated frequently and transparently with shareholders ahead of the 2023 AGM, and will again do so ahead of the upcoming 2024 AGM.

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.

Remuneration policy and Implementation report voting support



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

Following the 2023 AGM voting outcome for the implementation of the group's remuneration policy, 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 the FY2023 remuneration implementation and the committee's response, including adjustments made to policy and implementation in the reporting period, are as follows:

Shareholder feedback	Actions taken
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.	For FY2023 only the LTI targets were disclosed and not stretch 1 and 2. This raised doubts on whether the stretches were softer. 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.
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.	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 committee 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.
STI Request for the retrospective disclosure of STI performance vs targets.	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).
LTI There is a lack of understanding of the RONW metric and the underlying calculation, preference would be to use ROIC. Request for retrospective disclosure of the Environmental, Social and Governance (ESG) metrics impacting LTI.	The committee considered the concerns of shareholders. 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. Sustainability report (see pages 23 to 24)

Closing remarks
The committee is satisfied that it has fulfilled its responsibilities in accordance with its mandate for the 2024 financial year and that the remuneration philosophy achieved its stated objectives. The committee further confirms that there were no deviations from the remuneration policy during the year.

The group is committed to ensuring that the remuneration policy remains sustainable, fair and responsible while aligning to all stakeholders' interests. The group trusts that the adjustments made during the reporting period sufficiently address shareholder concerns and that it can count on your continued constructive support.

Mark Bowman
Committee Chair

Remuneration Policy

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

The group's remuneration philosophy recognises that its successful years are a direct result of its associates' efforts. Thus, its stance is to generously and equitably reward high performance. Conversely, in years where the group is faced with headwinds, the focus shifts to maintaining fixed costs at reasonable levels with lower or no variable pay awarded to associates. Hence the group takes the approach of rewarding outperformance through its variable pay structures. Being a value retailer and conforming to market norms, the group aims to remunerate all associates at the market median against TGP and rewards superior performance through STIs and LTIs when targets are achieved. This drives the pay for performance philosophy of the group. Pay ranges are benchmarked against the market median, allowing a tolerance band of 20% below and above this measure. Benchmarking is conducted on a national level.

Since performance-related incentives form a material part of the remuneration structure, ongoing performance feedback is vital. As part of a broader performance enablement framework, associates participate in career and development conversations annually, focusing on work achievements, learning and development needs aligned to supporting exceptional performance. This enables the group to understand its talent and their aspirations in order to foster mobility and manage succession proactively. The group continues to entrench the formalised framework including elements which encourage leaders and their teams to have frequent check-ins to ensure they stay aligned, engaged, and feel supported to deliver at their best.

There is strong alignment in the types of benefits offered to the various levels of associates. The group applies differentiation in certain circumstances taking into account seniority of roles, job requirements and the need to attract and retain key talent, critical and scarce skills. The remuneration policy as it applies to all associates, is set out in the adjacent paragraphs, followed by an indepth overview of the arrangements applicable to executive directors on pages 188 to 204. The group will continue its plans to undertake a detailed evaluation of its total reward philosophy and various components post the cost to company conversion process, in order to drive operational performance and the achievement of the group's strategic objectives and vision. This includes the examination of the pay mix, striking a balance between fixed remuneration and performance-based remuneration.

Fair and responsible remuneration
The committee (and the board) is acutely aware of the global issue regarding fair and responsible remuneration between management and junior level associates. The majority of associates within the group are in entry level positions due to the group's self-service retail model. The group strives to deliver a remuneration model that is not influenced by race, creed or gender; but where emphasis is placed on equal pay for work of equal value.

The following principles guide the group's approach to fair and responsible reward:

Simple and transparent:	Helping associates understand what they earn and how pay is determined in a clear and transparent manner
Inclusive:	The group's core value of partnership is embedded in the manner it offers incentives and rewards and benefits
Competitive:	Setting pay with reference to internal relativity and external market practices
Sustainable:	Remuneration is linked to business performance

How the group brings the principles to light
To ensure that the group provides remuneration that is fair, appropriate and responsible, it conducts an annual internal benchmarking exercise. Every second year, the group engages an external remuneration consultant to conduct external benchmarking.

The group believes that its unique and inclusive approach to short- and long-term remuneration enables the best possible outcomes, is substantively fair, and is applied consistently throughout the group.

One of the group's core values is partnership, with the most important partnership being with its associates. In promoting increased employee ownership of the group, as well as in acting as a fair and responsible employer and actively contributing toward B-BBEE, the group adopted the Mr Price Group Limited Partners Share Scheme in 2006. The shares are offered to participating associates for free. Associates also receive dividends on these shares and are entitled to vote at the AGM. This scheme is reviewed periodically to ensure that it is still relevant and appropriate. The group's broad-based incentive scheme is funded by the company and not shareholders.

Partners Share Scheme

Number of participants	Number of shares
13 631	4 591 052

Paid out in dividends since the inception of the scheme

R345 million

Paid out in dividends during the last financial year

R29.8 million

Average total dividend per associate paid out during the last year

R2 188

Average value held by associate

R58 541

ACI ownership

97%

Overview of Remuneration Offering to all Associates and Summary Policy Changes

Type of remuneration	Element	Overview	Eligibility	Payment/performance period	Policy changes
Fixed	Basic salary plus benefits, however, the group is moving towards a total cost to company remuneration structure	A basic salary plus a range of contributions, allowances and benefits.	All associates.	Monthly.	There were changes to two benefits due to the transition to a cost to company remuneration model: 1. Retirement Funding from 1 October 2023 (for defined contribution funds) is now exclusively a 7.5% employer contribution with associate contribution treated as an additional voluntary contribution and, 2. The employer contribution of medical aid and gap cover from 1 January 2024 fell away, and the employer portion of the contribution was added as cash to the basic salaries of associates. The associate is responsible for the full contribution as from January 2024.
	Annual December bonus	To reward tenure and acts as a retention mechanism.	All permanent associates (excluding executive directors and associates employed from 1 October 2023).	Payable annually in December. Minimum of 20% and maximum of 100% of a determined monthly salary (for calculation of annual December bonus only) based on tenure.	The annual December bonus policy was reviewed and updated to confirm that the bonus is no longer discretionary and is guaranteed for associates employed before 1 October 2023. Associates employed from 1 October 2023 do not qualify for the annual December bonus.
Variable	**Short-term incentive**				
	Short-term incentive (STI)	To motivate and reward associates for the achievement of the group's short-term performance targets.	All permanent associates.	Payable annually to eligible associates. Store and DC associates may be eligible for retail incentives in line with the achievement of operational targets.	No changes.
	Long-term incentive				
	Partners Share Scheme	To promote increased employee ownership of the group, as well as to act as a fair and responsible employer, and to actively contribute towards B-BBEE, the group implemented the Mr Price Group Limited Partners Share Scheme in 2006.	All permanent associates graded as semi-professionals receive a once-off award after one year of service. They receive the dividends for these share awards.	Retains associates over the duration of their career. Awards vest upon death or retirement.	No changes.

CONTINUED

Overview of Remuneration Offering to all Associates and Summary Policy Changes

Type of remuneration	Element	Overview	Eligibility	Payment/performance period	Policy changes
Variable	Long-Term Incentive Plan (LTIP)	The LTIP comprises various instruments (as explained on page 181).	Associates graded as professionals and above.	Vesting occurs after a three-year period subject to performance conditions (as explained on page 181).	No changes in policy, however, new targets are set annually with regard to each award.
Wealth at risk	Shareholding in the company is encouraged by an uplift in the standard annual LTI allocation which is equally split between share appreciation and performance awards.	Shares (directly or indirectly held) and vested but unexercised options are considered. If the value thereof is in excess of 300% (in the case of executive directors) and 200% (in the case of executives) of annual guaranteed remuneration, the standard LTI allocation is increased by 10% for the year.	Executive directors and executives.	Not applicable.	No changes.

Note: Power Fashion, Yuppiechef and Studio 88 have alternate remuneration structures to that of the group

Total Guaranteed Package (TGP) Policy

Elements comprising TGP and eligibility	Purpose	Description
Basic salary Applicable to all associates	To offer competitive market-related salaries that attract and retain high-calibre associates capable of crafting and executing the business strategy. TGP for all associates, including executive directors, are benchmarked against the market median.	Remuneration is reviewed annually on 1 April taking into consideration: • Business performance • Internal equity • External competition • Consumer price inflation • Individual competence and performance • Affordability • Critical and scarce skills
Retirement fund contributions Applicable to all permanent associates	To ensure the financial wellbeing of associates and their dependants by enabling them to save for retirement.	Defined contribution scheme: Retirement fund contributions are calculated as a percent of an associate's pensionable income and includes risk and funeral benefits. The cost to company conversion created flexibility in contributions, with a fixed company contribution of 7.5% and associates having the option to opt for additional voluntary contributions (AVC) in line with their financial needs. This change took place in October 2023.
Medical aid contributions Applicable to all permanent associates	To ensure the mental and physical wellbeing of associates and their dependants.	Medical aid and gap cover: • Voluntary membership is offered to associates on the plan of their choice, fully payable by the associate • Dedicated financial wellness and medical aid consultants assist associates to achieve what matters most to them at each life stage • Medical aid and gap cover is reviewed annually
Guaranteed cash allowances Applicable to specific permanent associates	To provide a relevant and market competitive suite of benefits which add value and enable associates to perform their duties.	Car allowance, cellphone allowance (where applicable).
Fringe benefits (in kind) Applicable to specific permanent associates		Use of company car, petrol/fuel card, staff discount (where applicable).
December bonus Applicable to all permanent associates (excluding executive directors and associates employed from 1 October 2023)	To reward tenure and acts as a retention mechanism.	Payable annually in December and calculated as a percent of a determined monthly salary (for calculation of annual December bonus only) based on length of service as follows: 1 year service: 20% 2 years' service: 40% 3 years' service: 60% 4 years' service: 80% 10 years' service: 100%

Note: Power Fashion, Yuppiechef and Studio 88 have alternate remuneration structures to that of the group

Short-Term Incentive (STI) Policy

Component	Description
Overview	The aim is to ensure that a strong relationship exists between strategy execution and leadership, performance targets and remuneration; thus, enabling sustainable value creation.
Purpose	To motivate and reward associates for the achievement of the group's short-term performance in areas which they can influence.
Mechanics	The mechanics of the STI depend on the level and role of associates. Store associates have a retail incentive in place while other associates participate in a formulaic STI scheme. STI payments are not deferred and are payable annually in cash after the annual results are announced.
Formula	STIs are calculated with reference to each eligible associate's basic salary and the achievement of the performance conditions, reflecting the associate's contributions to the growth and development of their division and the group. The group aims to ensure that a well-balanced set of measurables is designed for each level of associate. Targets are tailored annually recognising prevailing economic and trading conditions. Strict eligibility criteria are applied. The STI is calculated based on a bottom-up additive methodology. An example of the formula used to calculate outcomes for executive directors is as follows: STI = Base salary x [(Financial performance x 33.3% weighting) + (Strategic KPI x 33.3% weighting) + (Leadership x 33.3% weighting)]
Allocations and quantum	The table below reflects the bonus opportunity for executives at various levels of performance expressed as a percentage of annual basic salary:

	CEO and CFO		Trading Divisions		Centres of Excellence	
	Target	**Max**	**Target**	**Max**	**Target**	**Max**
Financial performance	41%	62%	57%	92%	31%	50%
Strategic KPIs	41%	62%	10%	17%	21%	33%
Personal performance	41%	62%	10%	17%	10%	17%
Total	**123%**	**185%**	**78%**	**125%**	**63%**	**100%**
Total (% of annual total guaranteed pay)[1]	111%	166%	54%	86%	43%	69%

[1]**Basic salary to total guaranteed package ratio is used**

On-targets and maximum allocation levels have been adjusted for the CEO and CFO to take into account the conversion of the December bonus into the salary, as well as movements in salary due to the cost to company transition, and, is depicted as the actual basic salary and not an average.

Component	Description
Performance period	The performance period runs for the duration of the financial year or as approved by the committee.

Component	Description			
Performance conditions	The following performance conditions are used each carrying a weighted contribution for FY2024: • Financial performance • Strategic KPIs • Personal performance (Leadership) **For the CEO and CFO**			
	Financial performance			
	Performance condition	Weighting	Target (% of ABS)	Maximum (% of ABS)
	HEPS (87%) ROE (13%)	33.3%	41%	62%
	Strategic performance			
	Performance condition	Weighting	Target (% of ABS)	Maximum (% of ABS)
	These are linked to the six strategic pillars of the group that are cascaded with specific deliverables and targets. The score reflects the level of achievement as it applies to each.	33.3%	41%	62%
	Personal performance			
	Performance condition	Weighting	Target (% of ABS)	Maximum (% of ABS)
	Leadership is reviewed at intervals during the year which include opportunities used to address underrepresented groups in teams, ability to build and lead high performing teams, talent succession management, engaged teams, organisational design, and living the group's values and compliance with the code of conduct	33.3%	41%	62%

Note: Power Fashion, Yuppiechef and Studio 88 have alternate remuneration structures to that of the group, however, in some instances senior leadership is included (in Power Fashion all associates included for the first time; in Yuppiechef, the senior leadership is considered; and Studio 88 remains on their own incentive schemes for the year).

STI performance measures applicable to executive directors for FY2025
Prospective disclosure of performance targets is deemed as being price sensitive, but the process of target setting together with the measures are addressed as follows:

- **Financial KPIs:** there is a robust target setting process which takes into account, among other factors, previous year performance, market conditions and group strategy.
- **Strategic KPIs:** these are linked to the six strategic pillars of the group that are cascaded with specific deliverables and targets. The score reflects the level of achievement as it applies to each.
- **Leadership KPIs:** leadership is reviewed at intervals during the year which include opportunities used to address under-represented groups in teams, ability to build and lead high performing teams, talent succession management, engaged teams, organisational design, living the group's values and compliance with the code of conduct.

Long-Term Incentive Policy

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

Partnership Scheme

The Partnership Scheme has been in use since 2006. A key factor of the scheme is that it encapsulates the group's intentions regarding the ownership criteria of B-BBEE. Rather than entering into an ownership deal with external parties, the committee and board resolved to embrace the true spirit of B-BBEE, and subject to certain qualifying criteria, includes all associates employed in the Southern African Customs Union region, with the exclusion of associates from Power Fashion, Yuppiechef and Studio 88.

Long-term Incentive

Additionally, the group uses LTIs to reinforce its pay for performance culture among not only executive management but also all associates who participate in the LTIs. The LTI plan and policy that was implemented in the 2021 financial year comprises a number of instruments, inter alia: conditional shares, forfeitable shares and SARs. The LTI policy provides the committee with options to ensure the correct solution is used for varying circumstances. The instruments can be used to make a number of award types, such as performance awards, appreciation awards, retention awards, bonus awards and phantom share awards. This allows the group to make awards as and when its strategy requires. The instruments currently in use are explained in further detail below.

Award Type	Share Appreciation Awards	Performance Awards	Retention Awards (employment)
Instrument & application	SARs: Rights over the appreciation in the share price are awarded. Each SAR has an award price. SARs will vest after satisfaction of the employment condition and performance conditions whereafter they can be exercised during an exercise period of two years.	Conditional share awards, delivered on the vesting date, based on the satisfaction of performance and an employment condition.	Retention awards can be made as conditional share awards delivered on the vesting date, based on the satisfaction of an employment condition.
Eligibility	Executive directors and divisional directors.	Executive directors and divisional directors.	Associates who are not directors.
Performance conditions & performance period	All SARs are subject to performance conditions (details set out on page 182), measured over a three-year performance period.	All conditional share awards are subject to performance conditions (details set out on page 182), measured over a three-year performance period. Further details on the performance conditions and targets used for executive directors are provided below.	There are no performance conditions applicable to retention awards.
Vesting period	Three-year vesting period and two-year exercise period following vesting.	Three years.	Three years.
Vesting levels	Binary vesting applies up to a maximum of 100%. There is an inherent performance hurdle of share price growth that is already attached to the SARs, and if this is not achieved, there is no vesting of awards.	Each performance measure has a vesting level and associated vesting percentage attached: • Below threshold: 0% vesting • Threshold: 80% vesting • Target: 100% vesting • Stretch 1: 150% vesting • Stretch 2: 200% vesting Executive directors and managing directors vesting can extend up to 200%, whilst all other directors vesting is capped at 100%.	Vesting is limited to 100% of the original number of awards granted.
Award quantum	The award quantum is dependent on the job level of a participant. The combined quantum for executive directors is as follows:		
	Position	SARs face value of award as a percent of TGP[1]	Performance awards face value as a percent of TGP[1]
	CEO	175%	175%
	CFO	150%	150%
	In addition, if an executive director holds three, or a divisional director holds two times their TGP (exclusive of the December bonus for divisional directors) in shares, directly or indirectly, including vested but unexercised share options, an uplift of 10% in the award quantum is given in any particular year.		
Termination of employment	The rules for the LTI make a distinction between fault and no-fault terminations (including retirement). Unvested or unexercised awards are generally forfeited for a fault termination, while unvested awards for no-fault terminations are pro-rated for service and performance, up to the date of termination of employment.		
Malus and clawback	LTIs are subject to malus and clawback in line with the group's malus and clawback policy.		

1 For LTIs the percentages reflect the maximum quantum

Note: Power Fashion, Yuppiechef and Studio 88 have alternate remuneration structures to that of the group, however, senior leadership and critical skills are now included for LTIs

LTI performance measures applicable to executive directors for FY2024 and FY2025 period as follows:

FY2024:

LTI performance conditions were reviewed in line with shareholder feedback and benchmarking with competitors. On the whole, all performance measures were maintained with the revision only on HEPS and RONW targets. The following performance conditions, targets and vesting levels are used for awards made in FY2024. The performance measures apply from 1 April 2023 to 31 March 2026.

FY2025:

The following performance conditions, targets and vesting levels are used for awards to be made in FY2025. The performance measures apply from 1 April 2024 to 31 March 2027. The process of considering shareholder feedback and benchmarking is an annual process, which then may influence the forward looking view.

Performance Awards (awarded as conditional shares)

		HEPS	RONW	Sales Growth	Cash Conversion Ratio	Non-financial Measures
Performance Conditions		HEPS growth relative to Real HCE[1]	Targeted RONW[2]	Group sales growth relative to growth in Stats SA Sector D&E	Operating cash flow/ EBITDA	ESG scorecard
% of award		20%	20%	20%	20%	20%
% vesting						
Threshold	80%	Real HCE + 3%	21%	Stats SA	70%	Improve 50% of metrics
Target	100%	Real HCE + 5%	22%	Stats SA + 1%	75%	Improve 60% of metrics
Stretch 1	150%	Real HCE + 7%	23%	Stats SA + 3%	80%	Improve 70% of metrics
Stretch 2	200%	Real HCE + 9%	24%	Stats SA + 5%	85%	Improve 80% of metrics

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

2 See notes to performance conditions below

Share Appreciation Awards (awarded as SARs)

Performance conditions	HEPS
Measurement criteria	HEPS growth > Real household consumer spending + 1%. In addition to the non-market condition noted, the inherent performance hurdle of share price growth is already attached to the SARs.

Notes to the performance conditions:

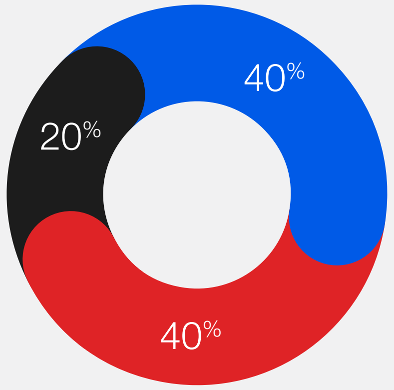
The group is aware that organic concepts will provide a longer-term growth runway and create internal opportunity for career progression, however, the initial start-up investment can dilute returns. It is for this reason that the **RONW** measurement criteria is an absolute target. It is believed that this brings greater clarity to the group and divisional leadership teams regarding the threshold of expected return when making capital allocation decisions.

Sales growth is aligned to the group's growth strategy and ensures that the business does not make short-term profitability decisions at the expense of longer-term market share gains. Stats SA – Retail Sector D and E measures apparel and homeware sectors. Therefore, the group is measuring against a true benchmark and not against food, health or general merchandise.

Total shareholder return (a performance condition for awards made in FY2021 and FY2022) was replaced with a targeted **cash conversion ratio** (for awards made during the reporting period), which is being used by a number of the group's competitors. The group has a bold vision which will demand greater investment and it believes that its strategy is sound. The focus should be on cash generation to ensure the group can maintain its dividend policy, invest in new stores and revamps, launch organic concepts, and consider further acquisitions and concepts.

Non-financial measures

Non-financial measures account for a 20% weighting of the performance awards. The ESG scorecard, as recommended by the group's **SETS committee** and approved by the Remnomco, sets out the 10 ESG metrics requiring improvement over the vesting period. These metrics are reflected below:



Environmental	• Reduction in single-use plastic shopper bags • Energy usage • Recycling • Sustainable materials
Social	• Preferential procurement and supplier development • Transformation • Workplace opportunities • Factory social compliance audits
Economic	• South African procurement • Supplier performance

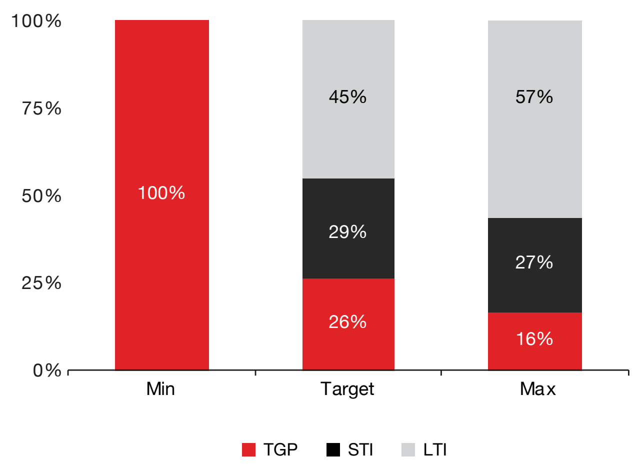
Executive employment contracts

All associates sign a letter of employment which stipulates their notice period. The contract may be terminated by either party giving written notice, which ranges from one month for a store or head office associate to six months for executive directors. Despite these provisions, either party may terminate the contract of employment without notice for any cause recognised in law or by agreement by both parties to waive the notice period. Contracts are also terminated in the event of dismissal, without the associate having an entitlement for compensation. Employment contracts do not contain provisions relating to the compensation of executives for a change of control of the group. The employment contracts of the group's executives do not oblige the payment of balloon payments made on termination, retirement or restraint of trade.

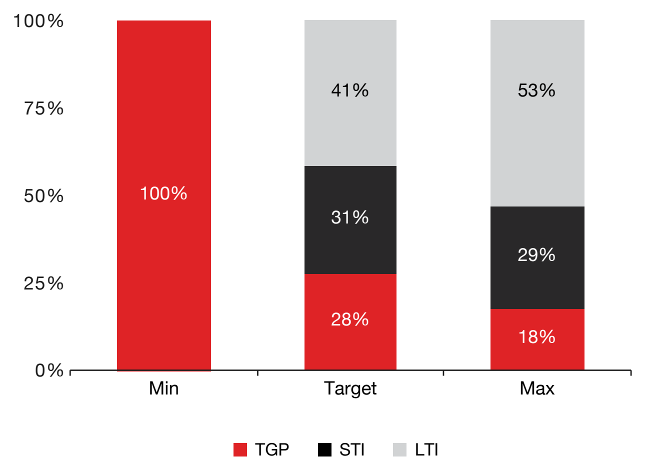
Component	Description
Termination of employment provisions	The group's incentive rules make a distinction between fault and no-fault terminations. Fault terminations are not eligible for STI and LTI payments while no-fault terminations such as retirement, disability and death may be considered.
Change of control payments	Employment contracts do not contain provisions relating to the compensation of executives for a change of control of the group.
Notice period	The contract may be terminated by either party giving written notice, which ranges from one month for a store or head office associate to six months for executive directors.
Restraint of trade	Applicable to some executives by agreement.
Severance pay	The group's severance pay calculations are aligned to each operating region's labour regulations.
Gardening leave	During any period after notice of termination of employment has been given by either party, the group may place the executive on gardening leave.

Pay for performance link
The group's pay for performance principles are illustrated below under **theoretical** performance scenarios

CEO
Total Remuneration Composition - Pay Mix



CFO
Total Remuneration Composition - Pay Mix



TGP: TGP for FY2024 (full year equivalent for CFO)
STI min: Assumes no performance conditions are met and therefore value is zero
STI target: Assumes target level of performance
STI max: Assumes performance conditions are achieved in full
LTI min: Assumes no performance conditions are met and therefore value is zero
LTI target: Expected values were used for share appreciation rights and conditional rights for these scenarios, assuming target vesting and disregarding future share price growth
LTI max: Expected values were used for share appreciation rights and conditional rights for these scenarios, assuming maximum vesting and disregarding future share price growth

Benchmarking of total reward
Executive directors
Total remuneration comprising fixed and variable elements is benchmarked and aligned to the median of the group's elected comparator group of JSE-listed companies, which are selected using established principles and clear criteria relating to industry, earnings before interest, taxes, depreciation and amortisation (EBITDA), number of employees and turnover.

The survey was last performed in April 2024 by PwC and included the following 12 companies in the peer group:

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

The CEO's TGP is below the 25th percentile of the comparator group, while the CFO's TGP is between the 50th and 75th percentile of the comparator group. When the once-off share award is included, the CEO's TGP is in line with the market. On a total remuneration basis (TGP + STI + LTI), the actual pay of the CEO is positioned below the 50th percentile; while the CFO's total remuneration is aligned to market. On an on-target basis, the CEO is positioned below the 50th percentile while the CFO is positioned above the 75th percentile of the comparator group.

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

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

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

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

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

Non-Executive Directors (NEDs)

Component	Description
Fee structure	Fees are related to the skills, experience and time commitment to fulfil the respective duties and responsibilities of the board and committees. The group pays all-inclusive fixed NED fees (exclusive of VAT) and does not pay a base fee plus attendance fee per meeting. 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 an NED's 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.

NED fees for FY2024 (Rand)

	Main Board	Audit and Compliance Committee	Remuneration and Nominations Committee	Social, Ethics, Transformation and Sustainability Committee	Risk and IT Committee	Total
SB Cohen	958 759	-	-	-	-	**958 759**
SA Ellis[2]	189 154	-	-	-	-	**189 154**
D Naidoo	453 969	368 846	-	116 012	145 000	**1 083 827**
NG Payne[1]	1 969 813	-	-	-	-	**1 969 813**
K Getz[2]	189 154	-	49 870	82 703	-	**321 728**
LA Swartz[3]	453 969	-	119 689	164 123	-	**737 781**
MJ Bowman	665 754	180 567	240 218	-	-	**1 086 539**
M Chauke[4]	226 985	90 284	-	-	-	**317 268**
JA Canny	453 969	-	-	67 674	145 000	**666 643**
H Ramsumer[5]	340 477	135 425	-	-	108 750	**584 652**
R Inskip[6]	340 477	-	39 896	-	-	**380 373**
N Abrams[7]	264 815	-	-	-	48 333	**313 149**
R Nkabinde[8]	151 323	60 189	-	-	-	**211 512**
Total	**6 658 617**	**835 311**	**449 674**	**430 512**	**447 083**	**8 821 197**

1 The board chairman's fee is an all-inclusive fee that includes committee membership. The chairman is a member of the Remuneration and Nominations Committee and chairs the Risk and IT Committee
2 Steve Ellis and Keith Getz retired by rotation 30 August 2023
3 Lucia Swartz appointed Social, Ethics, Transformation and Sustainability Committee Chair effective 31 August 2023
4 Mmaboshadi Chauke resigned effective 30 September 2023
5 Harish Ramsumer appointed non-executive director, member of Audit and Compliance Committee and member of Risk and IT Committee effective 1 July 2023
6 Richard Inskip appointed non-executive director effective 1 July 2023, and member of Remuneration and Nominations Committee effective 1 December 2023
7 Neill Abrams transitioned from alternate director to non-executive director effective 1 September 2023, and appointed member of Risk and IT Committee effective 1 December 2023
8 Refilwe Nkabinde appointed non-executive director effective 1 December 2023

NED fees FY2025

The below table sets out the proposed NED fee increases for FY2025 (effective 1 April 2024).

The proposed increases are in line with the group's remuneration policy to remunerate non-executive director roles in line with the market median of the comparator group. The proposed increases below takes into account differentiation linked to the scope of an NED's role, and therefore, there are varying levels of increases proposed, resulting in an overall 6% average increase. Special resolution 1 for the approval of NED fees is in the notice of AGM.

Committee member	Fees FY2024[1]	Fees FY2025	Percentage increase
Independent non-executive chair of the board[2]	1 969 813	2 265 285	15.0%
Honorary chair of the board	958 759	1 016 284	6.0%
Lead independent non-executive director of the board	665 754	705 699	6.0%
Non-executive directors	453 969	481 207	6.0%
Audit and Compliance Committee chair	368 846	390 976	6.0%
Audit and Compliance Committee members	180 567	198 624	10.0%
Remuneration and Nominations Committee chair	240 218	251 028	4.5%
Remuneration and Nominations Committee members	119 689	125 075	4.5%
Social, Ethics, Transformation and Sustainability Committee chair	198 488	206 427	4.0%
Social, Ethics, Transformation and Sustainability Committee members	116 012	119 493	3.0%
Risk and IT Committee members	145 000	149 350	3.0%

1 Full year equivalent
2 The board chair, as the chair of this committee, earns an all-inclusive fee and as such does not earn a separate committee chair fee

Remuneration Implementation Report

Annual salary review

The group considered a weighted average of 6% increase on basic salary. The average increase was 5.5% and the balance was used as a top up to address key talent, critical and scarce skills. The average increase for executive directors and NEDs was 6%.

STI outcomes for FY2024

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

The committee evaluated the performance of the CEO and CFO. There was a positive earnings growth of 7.9%, with operating profit at R5.3bn. The committee decided to award STIs based on the achievement of the non-financial outcomes.

The following targets, together with the actual outcomes of the targets, applied to executive directors during FY2024:

CEO
Mark Blair

Targets	Weighting	Target (123% of ABS)	Maximum (185% of ABS)	Actual outcome	Weighted vesting % achievement
Financial performance:					0%
HEPS growth (87%)	33.3%	1 343.2	1 373.0	1 286.2	0%
ROE (13%)		23.5%		23.3%	0%

Targets	Weighting	Actual outcome	Weighted vesting % achievement
Strategic KPIs:			54.9%
Stakeholder Engagement[1]	33.3%	100%	
People[2]		82%	
Growth and Innovation[3]		69%	
Brand Promise[4]		80%	
Strategic Enablement[5]		85%	
Sustainability[6]		84%	
Personal performance:	33.3%	100%	61.6%
Leadership[7]			
Final outcomes*			116.5%

*The final outcome of 116.5% of ABS is lower than the target of 123% of ABS, due to the financial performance target not being met

1 Being recognised as a clear and consistent communicator across the five stakeholder groups i.e. associates, investors and shareholders, suppliers, customers and government associations
2 Being able to attract and retain the best talent in the country and create a high-performance culture aligned to how associates are rewarded. Delivering on the culture promise by creating an energised environment and unique culture which drives performance and positions the group to be the most sought after retail employer
3 Growth is largely around capital allocation and maintaining the group's sector leading financial matrix
4 Ensuring that Mr Price Group is everyone's value champion, maintaining and improving brand equity score and delivering on the five measures of the brand promise i.e. price, quality, fashion, convenience and experience
5 Moving closer towards being a technology and data driven retailer. This is inclusive of, among other things, innovation and process reengineering. Entrenching our culture by leading with technology and innovation
6 Delivering the group's transformation strategy, and the objectives of the group's "together we do good" sustainability strategy as detailed in the sustainability report
7 Leadership includes:
- Opportunities used to address under-represented groups in teams
- Ability to build and lead high performing teams
- Talent succession management
- Engaged teams
- Organisational design
- Living the group's values and compliance with the code of conduct

The following targets, together with the actual outcomes of the targets, applied to executive directors during FY2024:

CFO
Praneel Nundkumar

Targets	Weighting	Target (123% of ABS)	Maximum (185% of ABS)	Actual outcome	Weighted vesting % achievement
Financial performance:					0%
HEPS growth (87%)	33.3%	1 343.2	1 373.0	1 286.2	0%
ROE (13%)		23.5%		23.3%	0%

Targets	Weighting	Actual outcome	Weighted vesting % achievement
Strategic KPIs:			48.2%
Stakeholder Engagement[1]	33.3%	90%	
People[2]		N/A	
Growth and Innovation[3]		72%	
Brand Promise[4]		N/A	
Strategic Enablement[5]		N/A	
Sustainability[6]		79%	
Personal performance:	33.3%	100%	61.6%
Leadership[7]			
Final outcomes*			109.8%

*The final outcome of 109.8% of ABS is lower than the target of 123% of ABS, due to the financial performance target not being met

1 Being recognised as a clear and consistent communicator across the five stakeholder groups i.e. associates, investors and shareholders, suppliers, customers and government associations
2 Being able to attract and retain the best talent in the country and create a high-performance culture aligned to how associates are rewarded. Delivering on the culture promise by creating an energised environment and unique culture which drives performance and positions the group to be the most sought after retail employer
3 Growth is largely around capital allocation and maintaining the group's sector leading financial matrix
4 Ensuring that Mr Price Group is everyone's value champion, maintaining and improving brand equity score and delivering on the five measures of the brand promise i.e. price, quality, fashion, convenience and experience
5 Moving closer towards being a technology and data driven retailer. This is inclusive of, among other things, innovation and process reengineering. Entrenching our culture by leading with technology and innovation
6 Delivering the group's transformation strategy, and the objectives of the group's "together we do good" sustainability strategy as detailed in the sustainability report
7 Leadership includes:
- Opportunities used to address under-represented groups in teams
- Ability to build and lead high performing teams
- Talent succession management
- Engaged teams
- Living the group's values and compliance with the code of conduct

The respective vesting achievement resulted in the following STI outcomes for FY2024:

Name	Basic Salary as at March 2024 (Annualised) (A)	Weighted outcome (B)	Final STI (A x B)
Mark Blair	R8.229m	116.5%	R9.586m
Praneel Nundkumar[1]	R4.194m	109.8%	R4.606m

1 Basic Salary as at March 2024 (Annualised) (A) has been pro-rated for the period that Mr Nundkumar is CFO

LTI vesting outcomes for FY2024 (refer to pages 195 to 196)
Performance awards are made to associates based on their contributions during the year. Group, divisional and individual performance are all considered when determining the quantum of the award.

LTI awards granted during FY2024
LTI awards were allocated to eligible associates under the LTI scheme in November 2023. The performance period applies from 1 April 2023 to 31 March 2026. Details of the targets applicable to the awards made during FY2024 are disclosed below. Please refer to the table of unvested LTIs on pages 199 to 204 for details on the number of awards.

Share Appreciation Rights (SARs) awards
SARs issued to executive and divisional directors have a performance hurdle of HEPS growth above real HCE + 1% to vest. This is in addition to the inherent performance hurdle of share price growth that is already attached to the SARs. The full performance conditions have been disclosed in the remuneration policy.

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

- Headline earnings per share growth relative to real household consumer spending (Target: Real HCE + 5%)
- Targeted return on net worth (Target: 22%)
- Sales growth (Target: Stats SA + 1%)
- Cash conversion ratio (Target: 75%)
- Non-financial measures (Target: Improve 60% of ESG metrics per the ESG scorecard)

Summary and Analysis of Executive Director Remuneration

Total single figure remuneration

Mark Blair Total Remuneration (R'000)	FY2024	FY2023
	CEO	
	1 Apr 2023 – 31 Mar 2024 (12 months)	1 April 2022 - 31 March 2023 (12 months)
Annual Basic Salary (ABS)	7 625	6 776
Retirement Fund Contribution	916	1 338
Medical Aid Contribution	169	198
Guaranteed Cash Allowances	481	456
Fringe Benefits	71	224
Total Guaranteed Package (TGP)	**9 262**	**8 992**
Short-term Incentives (STI)	**9 586**	**0**
Dividends (FSP Plans)	1 278	1 676
Share and Share Option Valuation[1]	25 787	0
Long-term Incentives (LTI)	**27 065**	**1 676**
Total Remuneration	**45 913**	**10 667**

1 Refer to pages 199 to 200 for further detail on the valuation of Shares and Share Option awards

Total single figure remuneration

Praneel Nundkumar* Total Remuneration (R'000)	FY2024	FY2023
	CFO	
	1 Aug 2023 – 31 Mar 2024 (8 months)	N/A
Annual Basic Salary (ABS)	3 806	0
Retirement Fund Contribution	367	0
Medical Aid Contribution	48	0
Guaranteed Cash Allowances	144	0
Fringe Benefits	18	0
Total Guaranteed Package (TGP)[1]	**4 384**	**0**
Short-term Incentives (STI)[1]	**4 606**	**0**
Dividends (FSP Plans)[1]	5	0
Share and Share Option Valuation[2]	797	0
Long-term Incentives (LTI)	**802**	**0**
Total Remuneration	**9 792**	**0**

* Incoming CFO, commenced role on 1 August 2023
1 The total guaranteed package (and the remuneration elements it comprises), STI, and dividends is reflected for the period employed as CFO
2 The share valuation has been reflected for the time of the vesting period in which Mr Nundkumar was in the position of CFO (pro-rated). Refer to pages 201 to 202 for further detail on Shares and Share Option awards

Total single figure remuneration

Mark Stirton* Total Remuneration (R'000)	FY2024	FY2023
	CFO	
	1 Apr 2023 – 31 July 2023 (4 months)	1 April 2022 - 31 March 2023 (12 months)
Annual Basic Salary (ABS)	1 611	4 581
Retirement Fund Contribution	332	942
Medical Aid Contribution	97	254
Guaranteed Cash Allowances	138	392
Fringe Benefits	29	184
Total Guaranteed Package (TGP)[1]	**2 207**	**6 354**
Short-term Incentives (STI)	**0**	**0**
Dividends (FSP Plans)[1]	203	418
Share and Share Option Valuation[2]	6 377	0
Long-term Incentives (LTI)	**6 580**	**418**
Other[3]	**7 672**	**-**
Total Remuneration	**16 460**	**6 772**

* Outgoing CFO, exited 31 July 2023
1 The total guaranteed package (and the remuneration elements it comprises) and dividends is reflected for the period employed as CFO (4 months)
2 The share valuation has been reflected for the time of the vesting period in which Mr Stirton was in the position of CFO (pro-rated). Refer to pages 203 to 204 for further detail on Shares and Share Option awards
3 Other comprises of payments made to the outgoing CFO which includes: Notice pay and leave pay of R5.157m (contractual payments), and an end of office payment of R2.515m

LTI Vesting Outcomes During FY2024

Due to the non-fulfilment of the group financial performance conditions, 0% of the EFSP performance awards and 0% of the share option awards granted in November 2019 with a performance period ending 31 March 2024 will vest. Due to the partial fulfilment of the group's performance conditions, 80% of the conditional rights granted in November 2020 and November 2021 with a performance period ending 31 March 2024 will vest. Due to the fulfilment of the group's performance conditions, 100% of the share appreciation rights granted in November 2020 and November 2021 with a performance period ending 31 March 2024 will vest.

The group's policy is to follow the principle established (and legislated) in the UK where remuneration is reflected as "receivable" in the final reporting period of the applicable performance measurement period. Awards with no performance conditions, other than continued service of the associate, are disclosed in the relevant reporting period in which the awards are made.

Conditional rights performance conditions required for vesting was a five performance measure (HEPS, RONW, Sales Growth, Absolute TSR and Non-financial Measures) over a 3-year period for awards issued in November 2020 and November 2021

Performance Conditions	HEPS	RONW	Sales Growth	Absolute TSR	Non-financial Measures
Target	Real HCE + 6%	WACC + 12%	Stats SA + 1%	Jibar +6%	Improve 60% of metrics
Outcome	Not Met	Not Met	Achieved	Not Met	Achieved
LTI Outcome	0%	0%	200%	0%	200%
Vesting %	0%	0%	40%	0%	40%

Share Appreciation Rights performance condition required for vesting was HEPS Growth > Real HCE +3%, over a 3 year period for awards issued in November 2020 and November 2021

Performance Conditions	HEPS
Target	HEPS growth > Real household consumer spending + 3%
Outcome	Achieved
LTI Outcome	100%
Vesting %	100%

FY2024					HEPS CAGR				LTIs receivable at fair value[1] / awarded at face value - R'000			
Award Type	Vesting Condition	Award Date	Vesting Date	Performance Measurement Years	Required for Vesting	Achieved	% of Award Vesting	Performance Hurdle Achieved	Mark Blair	Praneel Nundkumar	Mark Stirton	Total
Share Options	Performance Related	22-Nov-19	22-Nov-24	FY2024	6.1%[2]	1.9%	0%[3]	Not achieved: HEPS growth < CPI+1%	-	-	-	-
EFSP	Performance Related	22-Nov-19	22-Nov-24	FY2024	6.1%[4]	1.9%	0%[3]	Not achieved: HEPS growth < CPI+1%	-	-	-	-
Conditional rights[5]	Performance Related	27-Nov-20	17-Jun-24	FY2024	See outcomes above	See outcomes above	80%	Only two out of the five performance measures have been achieved (sales growth and non-financial measures)	12 514	1 738	6 860	21 112
Conditional rights[5]	Performance Related	26-Nov-21	26-Nov-24	FY2024	See outcomes above	See outcomes above	80%	Only two out of the five performance measures have been achieved (sales growth and non-financial measures)	10 831	1 511	-	12 342
Share appreciation rights[6]	Performance Related	27-Nov-20	17-Jun-24	FY2024	See outcomes above	See outcomes above	100%	HEPS growth > Real HCE+3%	2 442	339	1 339	4 119
Share appreciation rights[6,7]	Performance Related	26-Nov-21	26-Nov-24	FY2024	See outcomes above	See outcomes above	100%	HEPS growth > Real HCE+3%	-	-	-	-
Total Excluding Dividends									**25 787**	**3 588**	**8 199**	**37 574**
Dividends									1 278	12	330	1 620
Total									**27 065**	**3 600**	**8 529**	**39 194**

FY2023					HEPS CAGR				LTIs receivable at fair value / awarded at face value – R'000		
Award Type	Vesting Condition	Award Date	Vesting Date	Performance Measurement Years	Required for Vesting	Achieved	% of Award Vesting	Performance Hurdle Achieved	Mark Blair	Mark Stirton	Total
Share Options	Performance Related	22-Nov-18	22-Nov-23	FY2023	6.0%	1.9%	0%	Not achieved: HEPS growth < CPI+1%	-	-	-
EFSP	Performance Related	22-Nov-18	22-Nov-23	FY2023	6.0%	1.9%	0%	Not achieved: HEPS growth < CPI+1%	-	-	-
Share Options	Performance Related	20-Feb-19	20-Feb-24	FY2023	6.0%	1.9%	0%	Not achieved: HEPS growth < CPI+1%	-	-	-
GFSP	Performance Related	20-Feb-19	20-Feb-24	FY2023	6.0%	1.9%	0%	Not achieved: HEPS growth < CPI+1%	-	-	-
Total Excluding Dividends									**-**	**-**	**-**
Dividends									1 676	418	2 094
Total									**1 676**	**418**	**2 094**

1 IFRS 2 value actuarial valuation (refer pages 199 to 204)
2 For Share Option awards allocated effective from November 2018, the board approved a revised hurdle structure that required HEPS growth over the vesting period in excess of CPI as follows: HEPS CAGR < CPI+1%: 100% forfeited. HEPS CAGR ≥ CPI+1%: 33% vests, 67% forfeited. HEPS CAGR ≥ CPI+2%: 66% vests, 34% forfeited. HEPS CAGR ≥ CPI+3%: 100% vests, 0% forfeited
3 The vesting criteria has been challenging and all targets were not met
4 For EFSP performance awards allocated effective from November 2018, the board approved a revised hurdle structure that required HEPS growth over the vesting period in excess of CPI as follows: HEPS growth < CPI+1%: 100% forfeited. HEPS growth ≥ CPI+1%: 20% vest, 80% forfeited. HEPS growth ≥ CPI+2%: 40% vest, 60% forfeited. HEPS growth ≥ CPI+3%: 60% vest, 40% forfeited. HEPS growth ≥ CPI+4%: 80% vest, 20% forfeited. HEPS growth≥ CPI+5%: 100% vest
5 For Conditional Rights performance conditions required for vesting is a five performance measure (HEPS, RONW, Sales Growth, Absolute TSR and Non Financial Measures)
6 For Share Appreciation Rights performance conditions required for vesting is HEPS growth > Real HCE+3%
7 Performance condition achieved however the award price is lower than the share price thus resulting in a zero value. SARS has a 2 year exercise period

Executive Director participation in awarded LTIs (closing balances)	Mark Blair	Praneel Nundkumar	Mark Stirton
Mr Price Executive Share Trust (Options)	-	11 577	-
Mr Price Executive Director Share Trust (Options)	278 451	-	7 204
Mr Price Executive Forfeitable Share Plan (excl GFSP)	26 954	2 132	8 630
Mr Price Executive Forfeitable Share Plan (GFSP)	171 000	-	-
Mr Price Group Long-Term Incentive Plan - Conditional Rights	379 722	103 259	49 046
Mr Price Group Long-Term Incentive Plan - Share Appreciation Rights	379 722	103 259	49 046

Summary of LTI Schemes

Options, Shares and Rights	Type of instrument	Number of participants	Number of options/shares Total[1]
Partners Share Trust	Shares	13 631	4 591 052
General Staff Share Trust	Options	1 442	1 268 168
Senior Management Share Trust	Options	142	822 537
Executive Share Trust	Options	37	781 303
Executive Director Share Trust	Options	4	614 424
Executive Forfeitable Share Plan[2]	Shares	25	107 616
Executive Forfeitable Share Plan (Executive Directors)[2]	Shares	4	219 476
Conditional Rights awards (Executive Directors & Executives)	Rights	55	2 358 582
Share Appreciation Rights awards (Executive Directors & Executives)	Rights	55	2 358 582
Conditional Rights awards	Rights	6 227	2 352 919

1 The lapsed number of instruments are not included in the total number of instruments
2 Includes GFSP

mr price group limited

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

Executive Director	Position held	Date of award	Share price at award date	Face value at award date (R'000)	Vesting / exercise date	HEPS CAGR% required for vesting	Instruments held at the beginning of the year	Instruments awarded and accepted	Instruments vested/exercised during the year	Instruments lapsed during the year	Instruments held at end of the year	Cash receipts during year (R'000)	Fair value at the end of the year (R'000) [5,6,7]
Mark Blair													
EFSP Employment	CFO	22-Nov-18	R 232	1 410	22-Nov-23		6 084	-	6 084	-	-	977	-
EFSP Performance	CFO	22-Nov-18	R 232	1 410	22-Nov-23	Note 1	6 084	-	-	6 084	-	-	-
EFSP Employment	CEO	20-Feb-19	R 210	3 548	20-Feb-24		16 908	-	16 908	-	-	2 856	-
EFSP Performance	CEO	20-Feb-19	R 210	3 548	20-Feb-24	Note 1	16 908	-	-	16 908	-	-	-
EFSP Employment	CEO	22-Nov-19	R 165	2 224	22-Nov-24		13 477	-	-	-	13 477	-	2 356
EFSP Performance	CEO	22-Nov-19	R 165	2 224	22-Nov-24	Note 1	13 477	-	-	-	13 477	-	-
GFSP	CEO	27-May-21	R 193	32 931	27-May-26		171 000	-	-	-	171 000	-	29 898
Total				**47 295**			**243 938**	**-**	**22 992**	**22 992**	**197 954**	**3 834**	**32 254**
Share Options	CFO	22-Nov-14	R 223	12 378	22-Nov-19	HEPS ≥ CPI + 1%	55 608	-	-	-	55 608	-	-
Share Options	CFO	28-Nov-17	R 188	14 412	28-Nov-22	HEPS ≥ CPI + 1%	76 510	-	-	-	76 510	-	-
Share Options	CFO	22-Nov-18	R 232	15 312	22-Nov-23	Note 2	66 058	-	-	66 058	-	-	-
Share Options	CEO	20-Feb-19	R 210	38 522	20-Feb-24	Note 2	183 588	-	-	183 588	-	-	-
Share Options	CEO	22-Nov-19	R 165	24 145	22-Nov-24	Note 2	146 333	-	-	-	146 333	-	-
Total				**104 769**			**528 097**	**-**	**-**	**249 646**	**278 451**	**-**	**-**
Conditional Rights	CEO	27-Nov-20	R 148	13 201	17-Jun-24	Note 3	89 466	-	-	-	89 466	-	12 514
Conditional Rights	CEO	26-Nov-21	R 196	15 177	26-Nov-24	Note 3	77 436	-	-	-	77 436	-	10 831
Conditional Rights	CEO	25-Nov-22	R 171	15 945	25-Nov-25	Note 4	93 493	-	-	-	93 493	-	9 808
Conditional Rights	CEO	23-Nov-23	R 138	16 512	23-Nov-26	Note 4	-	119 327	-	-	119 327	-	12 518
Total				**60 836**			**260 395**	**119 327**	**-**	**-**	**379 722**	**-**	**45 671**
Share Appreciation Rights	CEO	27-Nov-20	R 148	13 201	17-Jun-24	Note 8	89 466	-	-	-	89 466	-	2 442
Share Appreciation Rights	CEO	26-Nov-21	R 196	15 177	26-Nov-24	Note 8	77 436	-	-	-	77 436	-	-
Share Appreciation Rights	CEO	25-Nov-22	R 171	15 945	25-Nov-25	Note 8	93 493	-	-	-	93 493	-	161
Share Appreciation Rights	CEO	23-Nov-23	R 138	16 512	23-Nov-26	Note 9	-	119 327	-	-	119 327	-	1 740
Total				**60 836**			**260 395**	**119 327**	**-**	**-**	**379 722**	**-**	**4 343**

1 For EFSP performance awards allocated effective from November 2018, the board approved a revised hurdle structure that required HEPS growth over the vesting period in excess of CPI as follows: HEPS growth < CPI+1%: 100% forfeited. HEPS growth ≥ CPI+1%: 20% vest, 80% forfeited. HEPS growth ≥ CPI+2%: 40% vest, 60% forfeited HEPS growth ≥ CPI+3%: 60% vest, 40% forfeited. HEPS growth ≥ CPI+4%: 80% vest, 20% forfeited. HEPS growth≥ CPI+5%: 100% vest

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

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

4 Performance conditions required for vesting is a five performance measure (HEPS, Targeted RONW, Sales Growth, Cash Conversion Ratio and Non-Financial Measures)

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

6 Fair Value of EFSP Employment determined using 20 day VWAP

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

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

9 Performance conditions required for vesting is HEPS growth > Real HCE+1%

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

Executive Director	Position held	Date of award	Share price at award date	Face value at award date (R'000)	Vesting / exercise date	HEPS CAGR% required for vesting	Instruments held at the beginning of the year	Instruments awarded and accepted	Instruments vested/exercised during the year	Instruments lapsed during the year	Instruments held at end of the year	Cash receipts during year (R'000)	Fair value at the end of the year (R'000) [5,6,7]
Praneel Nundkumar													
EFSP Employment	Director	22-Nov-19	R 165	176	22-Nov-24		1 066	-	-	-	1 066	-	186
EFSP Performance	Director	22-Nov-19	R 165	176	22-Nov-24	Note 1	1 066	-	-	-	1 066	-	-
Total				**352**			**2 132**	**-**	**-**	**-**	**2 132**	**-**	**186**
Share Options	Director	28-Nov-18	R 188	1 142	28-Nov-23	HEPS ≥ CPI + 1%	6 064	-	-	6 064	-	-	-
Share Options	Director	22-Nov-19	R 165	1 910	22-Nov-24	Note 2	11 577	-	-	-	11 577	-	-
Total				**3 052**			**17 641**	**-**	**-**	**6 064**	**11 577**	**-**	**-**
Conditional Rights	Director	27-Nov-20	R 148	1 833	17-Jun-24	Note 3	12 425	-	-	-	12 425	-	1 738
Conditional Rights	Director	26-Nov-21	R 196	2 117	26-Nov-24	Note 3	10 801	-	-	-	10 801	-	1 511
Conditional Rights	Director	25-Nov-22	R 171	2 967	25-Nov-25	Note 4	17 395	-	-	-	17 395	-	1 825
Conditional Rights	CFO	23-Nov-23	R 138	8 668	23-Nov-26	Note 4	-	62 638	-	-	62 638	-	6 571
Total				**15 585**			**40 621**	**62 638**	**-**	**-**	**103 259**	**-**	**11 645**
Share Appreciation Rights	Director	27-Nov-20	R 148	1 833	17-Jun-24	Note 8	12 425	-	-	-	12 425	-	339
Share Appreciation Rights	Director	26-Nov-21	R 196	2 117	26-Nov-24	Note 8	10 801	-	-	-	10 801	-	-
Share Appreciation Rights	Director	25-Nov-22	R 171	2 967	25-Nov-25	Note 8	17 395	-	-	-	17 395	-	30
Share Appreciation Rights	CFO	23-Nov-23	R 138	8 668	23-Nov-26	Note 9	-	62 638	-	-	62 638	-	914
Total				**15 585**			**40 621**	**62 638**	**-**	**-**	**103 259**	**-**	**1 283**

1 For EFSP performance awards allocated effective from November 2018, the board approved a revised hurdle structure that required HEPS growth over the vesting period in excess of CPI as follows: HEPS growth < CPI+1%: 100% forfeited. HEPS growth ≥ CPI+1%: 20% vest, 80% forfeited. HEPS growth ≥ CPI+2%: 40% vest, 60% forfeited. HEPS growth ≥ CPI+3%: 60% vest, 40% forfeited. HEPS growth ≥ CPI+4%: 80% vest, 20% forfeited. HEPS growth≥ CPI+5%: 100% vest

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

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

4 Performance conditions required for vesting is a five performance measure (HEPS, Targeted RONW, Sales Growth, Cash Conversion Ratio and Non-Financial Measures)

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

6 Fair Value of EFSP Employment determined using 20 day VWAP

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

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

9 Performance conditions required for vesting is HEPS growth > Real HCE+1%

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

Executive Director	Position held	Date of award	Share price at award date	Face value at award date (R'000)	Vesting / exercise date	HEPS CAGR% required for vesting	Instruments held at the beginning of the year	Instruments awarded and accepted	Instruments vested/exercised during the year	Instruments lapsed during the year	Instruments held at end of the year	Cash receipts during year (R'000)	Fair value at the end of the year (R'000) [5,6,7]
Mark Stirton													
EFSP Employment	Corporate Financial Director	22-Nov-18	R 232	185	22-Nov-23		800	-	800	-	-	129	-
EFSP Performance	Corporate Financial Director	22-Nov-18	R 232	185	22-Nov-23	Note 1	800	-	-	800	-	-	-
EFSP Employment	CFO	20-Feb-19	R 210	899	20-Feb-24		4 284	-	4 284	-	-	724	-
EFSP Performance	CFO	20-Feb-19	R 210	899	20-Feb-24	Note 1	4 284	-	-	4 284	-	-	-
EFSP Employment	CFO	22-Nov-19	R 165	791	22-Nov-24		4 794	-	-	479	4 315	-	754
EFSP Performance	CFO	22-Nov-19	R 165	791	22-Nov-24	Note 1	4 794	-	-	479	4 315	-	-
GFSP	CFO	20-Feb-19	R 210	8 838	20-Feb-24		42 121	-	42 121	-	-	7 115	-
Total				**12 589**			**61 877**	**-**	**47 205**	**6 042**	**8 630**	**7 967**	**754**
Share Options	Corporate Financial Director	28-Nov-17	R 188	1 357	28-Nov-22	HEPS ≥ CPI + 1%	7 204	-	-	-	7 204	-	-
Share Options	Corporate Financial Director	22-Nov-18	R 232	2 014	22-Nov-23	Note 2	8 687	-	-	8 687	-	-	-
Share Options	CFO	20-Feb-19	R 210	9 761	20-Feb-24	Note 2	46 518	-	-	46 518	-	-	-
Share Options	CFO	22-Nov-19	R 165	8 588	22-Nov-24	Note 2	52 048	-	-	52 048	-	-	-
Total				**21 719**			**114 457**	**-**	**-**	**107 253**	**7 204**	**-**	**-**
Conditional Rights	CFO	27-Nov-20	R 148	7 237	17-Jun-24	Note 3	49 046	-	-	-	49 046	-	6 860
Conditional Rights	CFO	26-Nov-21	R 196	7 944	26-Nov-24	Note 3	40 529	-	-	40 529	-	-	-
Conditional Rights	CFO	25-Nov-22	R 171	8 728	25-Nov-25	Note 4	51 173	-	-	51 173	-	-	-
Total				**23 908**			**140 748**	**-**	**-**	**91 702**	**49 046**	**-**	**6 860**
Share Appreciation Rights	CFO	27-Nov-20	R 148	7 237	17-Jun-24	Note 8	49 046	-	-	-	49 046	-	1 339
Share Appreciation Rights	CFO	26-Nov-21	R 196	7 944	26-Nov-24	Note 8	40 529	-	-	40 529	-	-	-
Share Appreciation Rights	CFO	25-Nov-22	R 171	8 728	25-Nov-25	Note 8	51 173	-	-	51 173	-	-	-
Total				**23 908**			**140 748**	**-**	**-**	**91 702**	**49 046**	**-**	**1 339**

Note: Instruments held at the end of the year - these awards will be treated in accordance with the rules of the plans

1 For EFSP performance awards allocated effective from November 2018, the board approved a revised hurdle structure that required HEPS growth over the vesting period in excess of CPI as follows: HEPS growth < CPI+1%: 100% forfeited. HEPS growth ≥ CPI+1%: 20% vest, 80% forfeited. HEPS growth ≥ CPI+2%: 40% vest, 60% forfeited. HEPS growth ≥ CPI+3%: 60% vest, 40% forfeited. HEPS growth ≥ CPI+4%: 80% vest, 20% forfeited. HEPS growth≥ CPI+5%: 100% vest

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

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

4 Performance conditions required for vesting is a five performance measure (HEPS, Targeted RONW, Sales Growth, Cash Conversion Ratio and Non-Financial Measures)

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

6 Fair Value of EFSP Employment determined using 20 day VWAP

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

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

mr price group limited

Administration and Contact Details

	Address	Phone	Fax	Websites
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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		

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Janis Cheadle
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Investor Relations

Matthew Warriner
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Transfer Secretaries

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Address: Private Bag X9000, Saxonwold, 2132
Tel: 011 370 5000
Email: proxy@computershare.co.za

Domicile and Country of Incorporation

Republic of South Africa

Sponsor

Investec Bank Limited

Registration Number

1933/004418/06

Independent Auditors

FY2024 Deloitte & Touche