



**MINUTES OF THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF MR PRICE GROUP LIMITED
HELD IN THE BOARDROOM,
65 MASABALALA YENGWA AVENUE, DURBAN,
ON THURSDAY 29 AUGUST 2024 AT 14H30**

DIRECTORS:	N Payne	Chairman (holding various letters of representation iro of 6 057 287 votes and proxies iro 205,856,308 votes)	
	S Cohen	Honorary Chairman (representing 3,458,448 votes held by Catregav Investment Trust, 30,670,224 votes held by Kovacs Investments 343 CC and holding letters of representation iro 72,917 ordinary shares)	VIA VC
	M Blair	Chief Executive Officer (holding letters of representation iro 120,000 votes)	
	P Nundkumar	Chief Financial Officer	
	M Bowman	Lead Independent Director	VIA VC
	D Naidoo	Director	
	L Swartz	Director	
	J Canny	Director	VIA VC
	H Ramsumer	Director	
	R Inskip	Director	
SHAREHOLDERS:	N Abrams	Director	
	R Nkabinde	Director	VIA VC
	B Johnston	(representing 11,371,416 votes held by the Silwood Trust and Oaklands Trust)	VIA VC
	J Swain	(holding letter of representations iro 4,261,670 votes)	VIA VC
	W Wiehahn	(holding letter of representation iro 30,709 votes)	VIA VC
	K Ngogela	(holding letter of representation on behalf of Just Share N.P.C)	
	G Blizzard	(holding letter of representation on behalf of Just Share N.P.C)	VIA VC
	N Sibanda	(holding letter of representation on behalf of All Weather Capital (Pty) Ltd - non-voting)	VIA VC
	J Cillers	(holding letter of representation on behalf of All Weather Capital (Pty) Ltd - non-voting)	VIA VC
	A Mohamed	(holding letter of representation on behalf of Aeon Investment Management - non-voting)	VIA VC
MEDIA: BY INVITATION:	M Mile	(holding letter of representation on behalf of Aeon Investment Management - non-voting)	VIA VC
	M Taukobong	(holding letter of representation on behalf of PIC - non-voting)	VIA VC
	N Wilson	Media 24	VIA VC
	J Cheadle	Company Secretary	
	L Merrington	Assistant Company Secretary	
	M Warriner	Director of Investor Relations & Stakeholder Engagement	
	W Louw	Scrutineer (Computershare Investor Services)	
	N Ambrosio	Sustainability Director	
	L Masoga	Chief People Officer	
	DA Naidoo	External Auditor (Deloitte & Touche)	VIA VC
	C Howard-Browne	External Auditor (Deloitte & Touche)	VIA VC
	Y Labuschagne	Sponsor (Investec)	VIA VC
	N Hakulandaba	Sponsor (Investec)	VIA VC

1. WELCOME AND APOLOGIES

The Chairman opened the 91st annual general meeting (Meeting) of Mr Price Group Limited (the Company) at 14h30 and advised that the Meeting would be conducted by means of electronic participation, as permitted by the JSE Listings Requirements (JSE LR) and in compliance with the Companies Act and the Company's memorandum of incorporation. It was noted that the Meeting was being recorded for minuting purposes.

The Chairman extended a warm welcome to the shareholders and attendees.

2. **QUORUM AND SHAREHOLDER REPRESENTATION**

The Chairman advised that 80.32% of the combined total ordinary and B ordinary shares were represented in person, by proxy or letter of representation. He further advised that 205,128,996 ordinary shares representing 79.82% of the voteable ordinary shares, and 6,592,586 B ordinary shares representing 100% of the voteable B ordinary shares, were represented.

The Chairman confirmed that (i) more than three shareholders and (ii) at least 25% of all voting rights entitled to be exercised in respect of the proposed resolutions, were present at the Meeting (in person by proxy or by letter of representation). Thus, a quorum was achieved and the Meeting duly constituted.

The Chairman advised that ahead of the AGM, the Group sent communication to its top 25 shareholders and released a SENS on 15 August 2024 inviting all shareholders to engage on the resolutions proposed at the AGM. Through this process and in response to requests from 19 shareholders, the Group actively engaged with shareholders representing 43.1% of its ordinary shares. The Chairman expressed his appreciation for the opportunity to engage with shareholders and that discussions are underway with the various committees on suggested adjustments. Feedback to shareholders will be provided as necessary.

3. **VOTING**

The AGM notice was taken as read. The Chairman noted that as stated in the AGM notice, all resolutions were to be voted by a poll.

The Chairman confirmed all resolutions remain unaltered as presented in the AGM notice and proposed that the ordinary and special resolutions be combined for proposal and adoption. The proposal was seconded by Stewart Cohen and the motion was carried.

The Chairman noted that in terms of the Companies Act and the JSE LR, ordinary resolutions 1 to 10 and 12 require more than 50% of the votes cast to be in favour of the resolutions to be passed. Ordinary resolution 11 and special resolutions 1 to 3 require at least 75% of votes cast in favour of the resolutions to be passed. The votes of the various Company share trusts are, in terms of the JSE LR, excluded from voting on ordinary resolution 11 and special resolution 2.

The Chairman confirmed that all shareholders present in person and by proxy had already cast their votes and the results of the voting had been scrutinised and verified by Computershare.

The Chairman advised that the Social, Ethics, Transformation and Sustainability (SETS) committee report is contained in the group's 2024 Together We Do Good report, with additional King IV disclosure included in the Governance report, which together contains detailed information on all the matters within the committee's mandates. The Chairman advised that Lucia Swartz, chairman of SETS, Daisy Naidoo, outgoing chairman of Audit and Compliance committee (ACC), and Mark Bowman, chairman of Remuneration and Nomination committee (Remnomco) were present to address any questions on the committee reports.

Regarding employment equity targets and transformation, Mr Ngogela, representing Just Share, asked what the transformation targets are for top management and senior management levels and why these are not disclosed. Mr Ngogela commented that the remuneration report stated that an exercise is underway to understand any gender wage gaps and that a plan will be implemented to address these gaps. Just Share is encouraged by the Group's focus on addressing gender wage gaps however whilst the new Companies Amendment Bill doesn't include requirements for the disclosure of the gaps, Mr Ngogela queried whether the group will include these as a voluntary disclosure. Regarding minimum wage and fair remuneration, Mr Ngogela asked what the group's defined minimum wage of the lowest paid worker is. Lucia Swartz explained the group's approach to transformation including diversity, equity and inclusion and that the group continues to strive for a diverse workforce. Liziwe Masago, the group's Chief People Officer, advised that based on the group's 5 year plan, the top management target FY2024 was 25% which has been increased to 30% for FY2025 and that the group will consider reporting same going forward. Mark Bowman acknowledged the transformational gap in top management across the retail sector and that this continues to remain a focus of the group, adding that the group's executive leadership are held accountable through the inclusion of employment targets as key performance indicators. He added that reporting the results of the gender wage gap analysis is under consideration by Remnomco. Mark Bowman advised that the group has not set an internal minimum wage threshold but confirmed that the group pays above the national minimum wage. Further, the group offers share options and other benefits to associates as part of its remuneration package, which are excluded from minimum wage calculation. Liziwe Masoga added that the group tracks the national minimum wage and if any employees are paid below this, adjustments are made. The Chairman highlighted the group's contribution to creating jobs through the Mr Price Foundation Jump Start program, which enabled over 6000 previously unemployed people to become employed in FY2024.

Regarding carbon emissions, Ms Blizzard, representing Just Share, commented that the group is yet to disclose a science based aligned climate strategy and that the lack of strategy and any measurable decarbonisation targets remains a concern. Ms Blizzard queried whether the group's climate action plan, which is under development, will be disclosed in the future. Lucia Swartz confirmed that the group currently does not use science-based targets and that the group follows ISO 14064-1:2018 for establishing baselines and ISO 1468-1:2023 for target setting due to its practicality. As the group's sustainability journey continues to improve, the group will consider disclosure in the future.

Mr Mohamed, representing Aeon Investment Management, commended the group for the improved performance and return on investment for their clients as well as the approach to engagement with shareholders ahead of the AGM. Mr Mohamed highlighted the group's ESG journey, and the urgency to address climate change, and supported Ms Blizzard's preference for science-based targets. The Chairman confirmed that engagement with shareholders ahead of the AGM will be conducted on a similar basis in future.

A further question was raised by Ms Blizzard regarding Jane Canny's (JCY) resignation as a non-executive director from Spar Group Limited (Spar) in 2023, which is assumed to be linked to allegations regarding failure to act on a whistleblower call during the roll out of the new SAP system resulting in significant financial loss for Spar and queried the group's approach to these allegations. The Chairman confirmed that JCY had informed the group of the situation prior to the release of the media articles and that robust discussions had taken place between JCY, himself and other board members to fully understand and assess the situation and information available, whilst ensuring JCY's fiduciary duties to Spar were not breached. Taking into account this and the various differing perspectives, as well as JCY's explementary contribution to the group's board, it was concluded that there is no reason not to retain JCY as a board member and that her continued contribution through her experience and insights is valued. In response to a question from Mr Mohamed, the Chairman confirmed that the previous board evaluator, Bobby Johnston (BJ), was not involved in this matter. Regarding the upcoming board evaluation process, the Chairman spoke through the value add provided by retired board member BJ in the previous board evaluation process given his deep understanding of the history of the business and culture providing for more meaningful engagements and insights into board functionality. The board is considering the proposed offerings by external providers, including BJ, for the upcoming board evaluation process to provide a robust and independent assessment of the board.

The Chairman extended a further opportunity to shareholders to raise questions. No further questions were raised.

4. VOTING RESULTS

The Chairman declared that ordinary resolutions 1 - 13 and special resolutions 1 - 3 were passed without amendment by the requisite majority, as detailed in annexure A hereto.

The Chairman expressed disappointment that more than 25% of the votes cast by ordinary shareholders were against ordinary resolution 8 regarding the Company's remuneration implementation report, given the positive engagements with shareholders. In this light, the input received from shareholders is already under discussion and consideration. The Chairman extended thanks to Mark Bowman, Chairman of the Remnomco and Liziwe Masoga for engagements to date with shareholders.

Notwithstanding the engagement already held, shareholders will be again invited to advise the Group of their reasons for their dissenting votes on the remuneration policy and/or the implementation thereof. Mr Mohamed confirmed that all Aeon Investment Management's concerns had been raised during the pre AGM discussion so no additional engagement is required.

5. AGM RESULTS

The Chairman noted that the results of the AGM and invitation to dissenting shareholders to engage on the remuneration resolutions, will be published on SENS at 07h05 the following day, Friday 30 August 2024.

6. GENERAL

No further comments or questions were raised by shareholders.

7. CLOSE OF MEETING

The Chairman, on behalf of the Board, thanked Daisy Naidoo for her incredible 12-year tenure as a director of the board, and her exemplary leadership of the ACC committee.

There being no further business, the Chairman thanked attendees for their attendance and participation and concluded the proceedings.

SIGNED THIS 19th DAY OF NOVEMBER 2024



**CHAIRMAN
NIGEL PAYNE**

Results - SENS (Abstentions as % of Issued/Voteable Shares)

Mr Price Group Limited

Registration no: 1933/004418/06 Share code: MRP

Annual General Meeting of shareholders to be held at 14:30 on Thursday, 29 August 2024 in the executive boardroom of Mr Price Group Limited at Upper Level, North Concourse, 65 Masabalala Yengwa Avenue, Durban

Total number of shares that can be exercised at the meeting	100%	336,104,928
Total number of shares that can be exercised at the meeting on Ordinary resolution 11 and Special resolution 2	100%	330,162,716
Total number of shares present/represented including proxies at the meeting as % of voteable shares	85%	284,240,028
Total number of shares present/represented including proxies at the meeting as % of voteable shares on Ordinary resolution 11 and Special resolution 2	84%	278,297,816
Total number of shares present/represented including proxies at the meeting as % of issued shares	85%	284,240,028
Total number of members present in person		25
Issued Shares	100%	336,104,928

① Disclosed as a percentage of the voteable shares

② Disclosed as a percentage of the total issued capital

1 Ordinary resolution 1 Adoption of the annual financial statements

For	Against	Abstain		Shares voted
283,209,460	688,447	342,121		283,897,907
99.76%	0.24%	0.10%	①	84.47%
		0.10%	②	84.47%

2 Ordinary resolutions 2.1: Re-election of directors retiring by rotation - Lucia Swartz

For	Against	Abstain		Shares voted
273,832,573	10,162,482	244,973		283,995,055
96.42%	3.58%	0.07%	①	84.50%
		0.07%	②	84.50%

3 Ordinary resolutions 2.2: Re-election of directors retiring by rotation - Mark Bowman

For	Against	Abstain		Shares voted
268,574,624	15,420,431	244,973		283,995,055
94.57%	5.43%	0.07%	①	84.50%
		0.07%	②	84.50%

4 Ordinary resolutions 2.3: Re-election of directors retiring by rotation - Richard Inskip

For	Against	Abstain		Shares voted
279,576,354	4,418,701	244,973		283,995,055

98.44%	1.56%	0.07%	①	84.50%
		0.07%	②	84.50%

5 Ordinary resolution 3: Confirmation of appointment of executive director: Praneel Nundkumar

For	Against	Abstain		Shares voted
282,252,802	1,742,253	244,973		283,995,055
99.39%	0.61%	0.07%	①	84.50%
		0.07%	②	84.50%

6 Ordinary resolution 4: Confirmation of appointment of non-executive director: Refilwe Nkabinde

For	Against	Abstain		Shares voted
283,917,008	78,047	244,973		283,995,055
99.97%	0.03%	0.07%	①	84.50%
		0.07%	②	84.50%

7 Ordinary resolution 5: Re-election of independent auditor

For	Against	Abstain		Shares voted
281,033,051	2,962,004	244,973		283,995,055
98.96%	1.04%	0.07%	①	84.50%
		0.07%	②	84.50%

8 Ordinary resolutions 6.1: Election of members of the Audit and Compliance Committee - Harish Ramsumer

For	Against	Abstain		Shares voted
283,341,139	653,916	244,973		283,995,055
99.77%	0.23%	0.07%	①	84.50%
		0.07%	②	84.50%

9 Ordinary resolutions 6.2: Election of members of the Audit and Compliance Committee - Mark Bowman

For	Against	Abstain		Shares voted
275,704,531	8,290,524	244,973		283,995,055
97.08%	2.92%	0.07%	①	84.50%
		0.07%	②	84.50%

10 Ordinary resolutions 6.3: Election of members of the Audit and Compliance Committee - Refilwe Nkabinde

For	Against	Abstain		Shares voted
283,748,320	246,735	244,973		283,995,055
99.91%	0.09%	0.07%	①	84.50%
		0.07%	②	84.50%

11 Ordinary resolution 7: Non-binding advisory vote on the remuneration policy

For	Against	Abstain	Shares voted
221,034,837	62,783,367	421,824	283,818,204

77.88%	22.12%	0.13%	①	84.44%
		0.13%	②	84.44%

12 Ordinary resolution 8: Non-binding advisory vote on the remuneration implementation report

For	Against	Abstain		Shares voted
165,003,520	118,987,707	248,801		283,991,227
58.10%	41.90%	0.07%	①	84.49%
		0.07%	②	84.49%

13 Ordinary resolution 9: Adoption of the Social, Ethics, Transformation and Sustainability Committee report

For	Against	Abstain		Shares voted
283,882,766	15,142	342,120		283,897,908
99.99%	0.01%	0.10%	①	84.47%
		0.10%	②	84.47%

14 Ordinary resolution 10: Signature of documents

For	Against	Abstain		Shares voted
283,987,226	4,000	248,802		283,991,226
100.00%	0.00%	0.07%	①	84.49%
		0.07%	②	84.49%

15 Ordinary resolution 11: General but restricted authority to issue of shares for cash

For	Against	Abstain		Shares voted
249,802,453	28,250,389	244,974		278,052,842
89.84%	10.16%	0.07%	①	84.22%
		0.07%	②	82.73%

16 Ordinary resolution 12: Control of unissued shares (excluding issues for cash)

For	Against	Abstain		Shares voted
258,744,337	25,250,717	244,974		283,995,054
91.11%	8.89%	0.07%	①	84.50%
		0.07%	②	84.50%

17 Special resolutions 1.1: Non-executive director remuneration - Independent non-executive chair of the board

For	Against	Abstain		Shares voted
277,953,297	6,037,930	248,801		283,991,227
97.87%	2.13%	0.07%	①	84.49%
		0.07%	②	84.49%

18 Special resolutions 1.2: Non-executive director remuneration - Honorary chair of the board

For	Against	Abstain		Shares voted
271,907,887	12,087,168	244,973		283,995,055

95.74%	4.26%	0.07%	①	84.50%
		0.07%	②	84.50%

- 19 Special resolutions 1.3: Non-executive director remuneration - Lead independent non-executive director of the board

For	Against	Abstain		Shares voted
283,091,673	903,382	244,973		283,995,055
99.68%	0.32%	0.07%	①	84.50%
		0.07%	②	84.50%

- 20 Special resolutions 1.4: Non-executive director remuneration - Non-executive directors

For	Against	Abstain		Shares voted
283,091,673	903,382	244,973		283,995,055
99.68%	0.32%	0.07%	①	84.50%
		0.07%	②	84.50%

- 21 Special resolutions 1.5: Non-executive director remuneration - Audit and Compliance Committee chair

For	Against	Abstain		Shares voted
283,594,155	400,900	244,973		283,995,055
99.86%	0.14%	0.07%	①	84.50%
		0.07%	②	84.50%

- 22 Special resolutions 1.6: Non-executive director remuneration - Audit and Compliance Committee members

For	Against	Abstain		Shares voted
283,595,505	399,550	244,973		283,995,055
99.86%	0.14%	0.07%	①	84.50%
		0.07%	②	84.50%

- 23 Special resolutions 1.7: Non-executive director remuneration - Remuneration and Nominations Committee chair

For	Against	Abstain		Shares voted
283,595,505	399,550	244,973		283,995,055
99.86%	0.14%	0.07%	①	84.50%
		0.07%	②	84.50%

- 24 Special resolutions 1.8: Non-executive director remuneration - Remuneration and Nominations Committee members

For	Against	Abstain		Shares voted
283,595,505	399,550	244,973		283,995,055
99.86%	0.14%	0.07%	①	84.50%
		0.07%	②	84.50%

- 25 Special resolutions 1.9: Non-executive director remuneration - Social, Ethics, Transformation and Sustainability Committee chair

For	Against	Abstain		Shares voted
283,594,155	400,900	244,973		283,995,055

99.86%	0.14%	0.07%	①	84.50%
		0.07%	②	84.50%

- 26 Special resolutions 1.10: Non-executive director remuneration - Social, Ethics, Transformation and Sustainability Committee members

For	Against	Abstain		Shares voted
283,595,505	399,550	244,973		283,995,055
99.86%	0.14%	0.07%	①	84.50%
		0.07%	②	84.50%

- 27 Special resolutions 1.11: Non-executive director remuneration - Risk and IT Committee members

For	Against	Abstain		Shares voted
283,591,677	399,550	248,801		283,991,227
99.86%	0.14%	0.07%	①	84.49%
		0.07%	②	84.49%

- 28 Special resolution 2: General authority to repurchase shares

For	Against	Abstain		Shares voted
271,708,388	6,296,347	293,081		278,004,735
97.74%	2.26%	0.09%	①	84.20%
		0.09%	②	82.71%

- 29 Special resolution 3: Financial assistance to related or inter-related companies

For	Against	Abstain		Shares voted
282,148,183	1,846,871	244,974		283,995,054
99.35%	0.65%	0.07%	①	84.50%
		0.07%	②	84.50%

Name of scrutineer(s):

Wynand Louw

Scrutineer's signature:



Prepared by:

 **Computershare**