



# 2025

## NOTICE OF ANNUAL GENERAL MEETING

FOR THE FINANCIAL PERIOD  
31 MARCH 2024 - 29 MARCH 2025

# HOW YOU VOTE

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CHAPTER

08

# OUR TERMINOLOGY

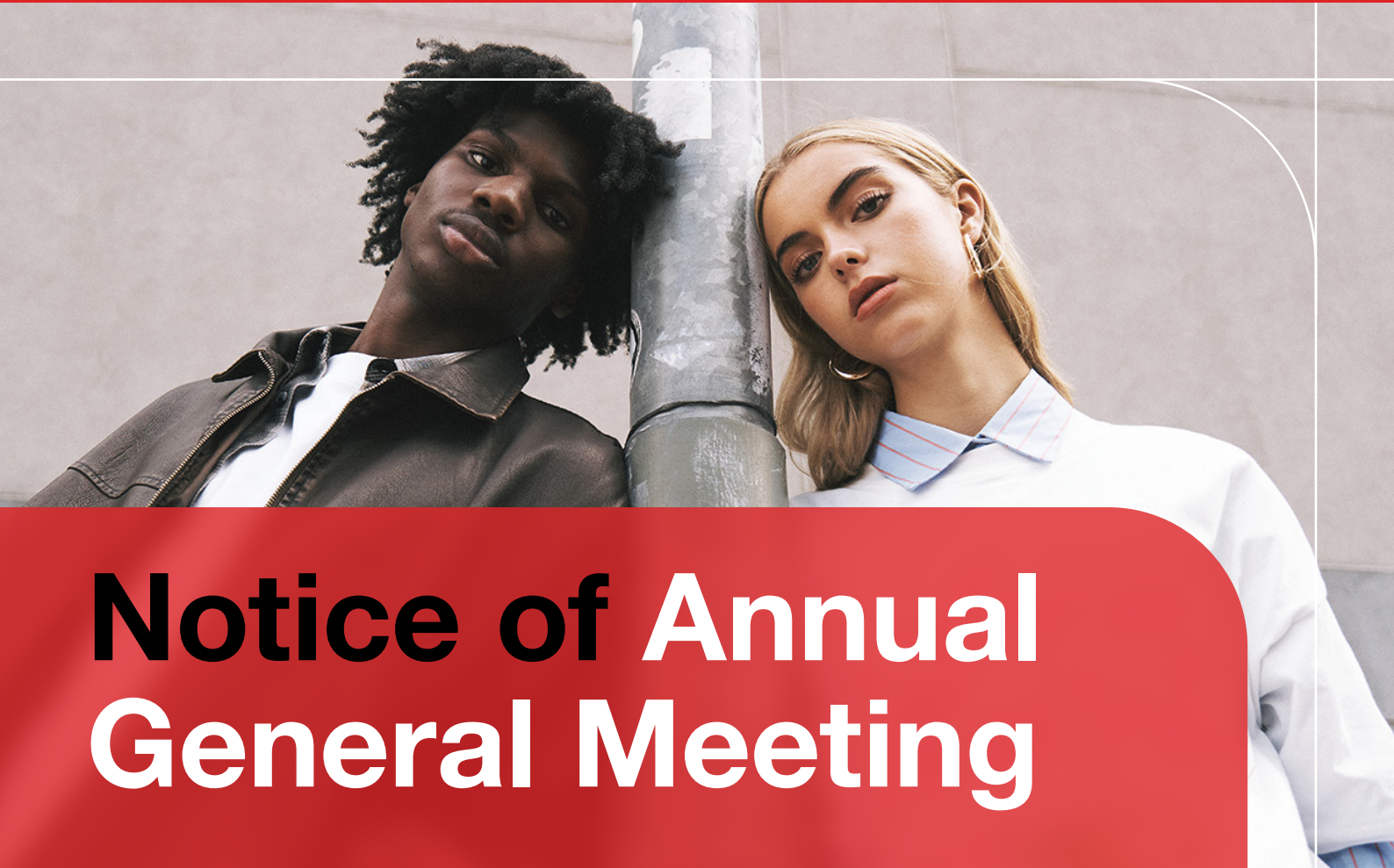
THE FOLLOWING ABBREVIATIONS ARE USED IN THIS NOTICE

|                       |                                                                                                                                                 |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| ACC                   | Audit and Compliance Committee                                                                                                                  |
| act                   | the Companies Act (71 of 2008), as amended                                                                                                      |
| AGM                   | annual general meeting                                                                                                                          |
| board                 | the board of directors of the company                                                                                                           |
| company               | Mr Price Group Limited                                                                                                                          |
| CSDP                  | central securities depository participant                                                                                                       |
| ESG                   | environmental, social and governance                                                                                                            |
| group                 | Mr Price Group Limited and its consolidated entities                                                                                            |
| HEPS                  | headline earnings per share                                                                                                                     |
| King IV™              | King IV™ Report on Corporate Governance for South Africa 2016                                                                                   |
| KPIs                  | key performance indicators                                                                                                                      |
| LID                   | lead independent director                                                                                                                       |
| listings requirements | the Listings Requirements of the JSE Limited                                                                                                    |
| LTIs                  | long-term incentives                                                                                                                            |
| MOI                   | the Memorandum of Incorporation of the company                                                                                                  |
| NED                   | non-executive director                                                                                                                          |
| notice                | this notice of AGM                                                                                                                              |
| Remnomco              | Remuneration and Nominations Committee                                                                                                          |
| Remuneration report » | the remuneration report as contained on <b>pages 7 - 40</b> of the Remuneration and Nominations Committee report as part of the reporting suite |
| reporting suite       | the 2025 integrated reporting suite of the company                                                                                              |
| RITC                  | Risk and IT Committee                                                                                                                           |
| ROE                   | return on equity                                                                                                                                |
| ROIC                  | return on invested capital                                                                                                                      |
| ROOA                  | return on operating assets                                                                                                                      |
| RONW                  | return on net worth                                                                                                                             |
| SETS                  | Social, Ethics, Transformation and Sustainability Committee                                                                                     |
| STIs                  | short-term incentives                                                                                                                           |

## IMPORTANT DATES

| Event                                                                                  | 2025                        |
|----------------------------------------------------------------------------------------|-----------------------------|
| Record date to determine which shareholders are entitled to receive notice of the AGM  | <b>Friday, 20 June</b>      |
| Publication of the notice of AGM on the company website and posted to shareholders     | <b>Friday, 27 June</b>      |
| Last day to trade to be eligible to attend and vote at the AGM                         | <b>Tuesday, 19 August</b>   |
| Record date to determine which shareholders are entitled to attend and vote at the AGM | <b>Friday, 22 August</b>    |
| Deadline for lodging forms of proxy for the AGM at 14h30 (for administrative purposes) | <b>Monday, 25 August</b>    |
| AGM at 14h30                                                                           | <b>Wednesday, 27 August</b> |





# Notice of Annual General Meeting

Notice is hereby given that the 92nd annual general meeting of shareholders will be held in the executive boardroom of the company, Upper Level, North Concourse, 65 Masabalala Yengwa Avenue, Durban on Wednesday, 27 August 2025 at 14h30. The following business will be conducted, and resolutions proposed, considered and, if deemed fit, passed with or without modification. Abbreviations used are contained on **page 3** of this notice.

## Ordinary Resolutions

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

“Resolved that the annual financial statements for the year ended 29 March 2025, incorporating the reports of the directors and the ACC, having been considered, be and is hereby adopted.”

The **Annual financial statements** are contained in the reporting suite. The ACC chair will be available at the AGM to answer questions relating to the committee’s statutory obligations in terms of the act.

2. Ordinary resolutions 2.1 and 2.2 – Re-election of directors retiring by rotation

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

- 2.1 Nigel Payne; and
- 2.2 Harish Ramsumer

Brief profiles of the above mentioned directors nominated for re-election are set out in the appendix on **pages 15 and 16**. The group’s co-founder, Stewart Cohen, was also due to rotate at the AGM but indicated he will not offer himself for re-election. His retirement, effective 27 August 2025, was announced in June 2025.

RE-ELECTION OF NIGEL PAYNE

Nigel, as seasoned board chair, provides valuable insight and wise counsel into the strategy and operations of Mr Price. His continued tenure and leadership of the board is crucial to provide governance continuity and board oversight of strategy delivery following the retirement of Stewart Cohen. In this context, Remnomco and the board, both on a unanimous basis, requested Nigel to defer his intended 2026 retirement and stand for re-election. This effective extra two year period will enable Remnomco to implement chair succession plans in a considered way with little disruption to the effective functioning of the board and in the best interests of the business as a whole. The intention is that subject to exceptional unforeseen circumstances, this will be Nigel’s last term as chairman.

Tenure

Over recent years consistent and considered changes have been made to board composition, with various long-serving NEDs retiring and new directors appointed to ensure a balance of both skills and tenure. This latter is necessitated by the cyclical nature of retail, where experience of longer-serving directors is beneficial. In 2024 long-serving ACC chair, Daisy Naidoo, retired and in 2023 Keith Getz retired after 18 years’ service. Following Stewart’s retirement in August, Nigel is the only remaining long-serving NED, with average non-executive director tenure reducing to just over 5 years. As detailed on **page 18** of the **Governance report**, there have been an average of 2.25 NED changes a year over the past 8 years, with Stewart’s retirement bringing the total number of changes since 2017 to 19. Nigel’s extensive experience in leading the board and his in-depth knowledge and understanding of the Mr Price business, which has become more complex over time, balances the newer NEDs. He provides a valuable transfer of institutional knowledge and sets the tone for and expectations of new directors to maintain a highly effective and efficient board. Remnomco and the board will continue to identify and appoint new directors on a considered basis to support overall board diversity as well as the group’s gender and race diversity targets.

Independence

The board retains its view that while the length of a director’s service is one of the factors to take into account when considering independence, it is not the only one. Each year, the independence of each NED is assessed by way of a formal written self-assessment based on several director independence indicators. These indicators include personal and professional interests, nature of relationship with the group, length of service as NED, length of overlap with CEO and CFO, and individual conduct. Directors who have served on the board for nine years or longer are required to complete an additional self-assessment per King IV™. During the reporting period, these independence assessments were outsourced to The Board Practice, an external specialist service provider.

The assessment of Nigel’s independence by The Board Practice included feedback from all board members on how he displayed independence by exercising objective and unfettered judgement, acting in the best interest of the company, providing unbiased support and guidance to management, providing new insights and maintaining an objective and arm’s length relationship with management (Nigel’s overlap with the CEO and CFO is six and two years respectively). The conclusion by The Board Practice is that Nigel exercises objective judgement and there is no interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision making. He is thus classified as independent.

Following Stewart’s retirement and as a consequence of him having been classified as ‘not independent’ due to his voting rights as a B ordinary shareholder, the independence of the group’s non-executive directors will increase from 89% to 100%.

Lead independent director

In addition to Nigel being considered independent, Mark Bowman is the appointed LID. The LID role will transition from Mark to Lucia Swartz during the 2026 financial period, with Lucia formally assuming LID responsibilities following the 2026 AGM.

Capacity

Nigel does not hold any executive positions. His current directorships include Bidcorp Limited, Vukile Property Fund Limited and Strate (Pty) Ltd. Nigel has reduced his professional non-executive roles and commitments in recent years ensuring focus on his current directorships.

BOARD STATEMENT OF SUPPORT

Nigel fulfils his role as non-executive director and chairman with professionalism, a healthy degree of scepticism, and in a respectful and inclusive manner. He has a healthy, respectful and arms-length relationship with management. As recommended by Remnomco and having considered Nigel’s capacity based on his other directorships and other commitments, the board is satisfied that he can and does diligently and independently fulfil his duties as non-executive director and chairman of the board. The board fully and unanimously supports Nigel’s re-election.

As also recommended by Remnomco and having considered Harish’s capacity based on his other directorships and commitments, the board fully support’s Harish’s re-election as non-executive director.

3. Ordinary resolution 3 – Re-election of independent auditor

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

As part of the suitability assessment conducted, the ACC considered the relevant documents submitted by Deloitte & Touche and the designated audit partner, Camilla Howard-Browne. Based on this assessment, the ACC recommends to the board and shareholders that Deloitte & Touche be re-appointed as the external auditors and Camilla Howard-Browne as the designated auditor for FY2026.

#### 4. Ordinary resolutions 4.1 to 4.3 – Election of members of the Audit and Compliance Committee

“Resolved that the following independent non-executive directors be and are hereby elected, each by way of a separate vote and subject to the passing of ordinary resolution 2.2, as members of the ACC of the company with effect from 28 August 2025 until the conclusion of the next AGM of the company:

- 4.1 Harish Ramsumer (Chair);
- 4.2 Mark Bowman; and
- 4.3 Refilwe Nkabinde.”

Brief profiles of these nominated directors are set out in the appendix on [page 17 and 18](#).

Details of the ACC’s activities can be found on [pages 7 - 14](#) of the [Annual financial statements](#) , and details of meeting attendance are on [page 24](#) of the [Governance report](#) .

#### 5. Ordinary resolutions 5.1 to 5.3 – Election of members of the Social, Ethics, Transformation and Sustainability Committee

“Resolved that the following directors be and are hereby elected, each by way of a separate vote, as members of the SETS of the company with effect from 28 August 2025 until the conclusion of the next AGM of the company:

- 5.1 Lucia Swartz (Chair);
- 5.2 Jane Canny; and
- 5.3 Mark Blair.”

Brief profiles of these nominated directors are set out in the appendix on [page 19 and 20](#).

Details of the SETS activities can be found on [pages 17 - 19](#) of the [Together We Do Good report](#) , and details of meeting attendance are on [page 24](#) of the [Governance report](#) .

#### 6. Ordinary resolution 6 – Adoption of the Social, Ethics, Transformation and Sustainability Committee report

“Resolved that the SETS report as set out in the reporting suite be and is hereby adopted.”

The SETS report can be found on [pages 33 and 34](#) in the [Governance report](#)  of the reporting suite, with further details of matters within the purview of the committee contained in the [Together We Do Good report](#)  which forms part of the reporting suite. The SETS chair will be available at the AGM to answer questions relating to the committee’s statutory obligations.

#### 7. Ordinary resolution 7 – Signature of documents

“Resolved that any one director or the secretary of the company be and is hereby authorised to do all such things, sign all documents and take all such action as they consider necessary to implement the resolutions set out in the notice.”

#### 8. Ordinary resolution 8 – General but restricted authority to issue shares for cash

“Resolved that the directors of the company be and are hereby authorised by way of a general authority, to issue all or any of the authorised but unissued shares in the capital of the company for cash, as and when they in their discretion deem fit, subject to the act, the MOI, the listings requirements, when applicable, and the following limitations, namely that –

- a. the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- b. any such issue will only be made to “public shareholders” as defined in the listings requirements and, subject to i. below, not to “related parties” as defined in the listings requirements in respect of securities which are the subject of the general issue of shares for cash, to a maximum of 5% of the shares in issue as at the date of this notice (5% equates to 12 694 185 ordinary shares), provided that:
  - i. any equity securities issued under this authority during the period must be deducted from the number above;
  - ii. in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio;
  - iii. the calculation of the listed equity securities is a factual assessment of the listed securities as at the date of this notice, excluding treasury shares;
- c. this authority is valid until the company’s next AGM, provided that it shall not extend beyond 15 months from the date that this authority is given;
- d. any such general issues are subject to exchange control regulations and approval at that point in time;
- e. an announcement giving full details will be published at the time of any issue representing, on a cumulative basis within the period of this authority, 5% or more of the number of shares in issue prior to the issue, in accordance with section 11.22 of the listings requirements; shares as may be required, inter alia, so as to ensure the group maintains its historical financial strength and has the financial flexibility to capitalise on growth opportunities which present themselves in order to achieve its vision to be the most valuable retailer in Africa. In addition, shares may be issued when the board deems it prudent with the extent of structural reliance in South Africa to have this option available to raise funds in an extreme case.

- f. in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 5% of the weighted average traded price on the JSE of those shares over the 30 business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities. The JSE should be consulted for a ruling if the applicant’s securities have not traded in such 30-business-day period;
- g. approval of the general issue for cash resolution achieving 75% majority of the votes cast in favour of such resolution by all equity securities present or represented by proxy at the AGM convened to approve such resolution;
- h. the cumulative issue/s of shares in terms of this ordinary resolution 8 and ordinary resolution 9 (general issue of shares NOT for cash) shall not exceed 5% of the shares in issue as at the date of this notice (5% equates to 12 694 185 ordinary shares); and
- i. related parties may participate in a general issue of shares for cash through a bookbuild process. Related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be “out of the book” and not be allocated shares. Equity securities must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.”

#### Statement of board’s intention

The directors of the company have no specific intention at the time of this notice to give effect to the provisions of this ordinary resolution but will continually review the company’s position. The authority will allow the board, from time to time and when appropriate, to issue ordinary shares as may be required, inter alia, so as to ensure the group maintains its historical financial strength and has the financial flexibility to capitalise on growth opportunities which present themselves in order to achieve its vision to be the most valuable retailer in Africa. In addition, shares may be issued when the board deems it prudent with the extent of structural reliance in South Africa to have this option available to raise funds in an extreme case.

#### 9. Ordinary resolution 9 – Control of unissued shares (excluding issues for cash)

“Resolved that the authorised but unissued ordinary shares of the company be placed under the control of the directors until the next AGM, subject to a maximum of 5% of the shares in issue as at the date of this notice (5% equates to 12 694 185 ordinary shares), to be allotted, issued and otherwise disposed of on such terms and conditions and at such time/s as the directors may from time to time in their discretion deem fit; subject to the provisions of the MOI, the act and excluding an issue of shares for cash as contemplated in the listings requirements.”

#### Statement of board’s intention

This resolution is for purposes other than the issuing of shares for the approved share schemes, and corporate actions which are subject to the listings requirements. The directors of the company will continue to assess if and when it would be opportune to give effect to the provisions of this ordinary resolution.

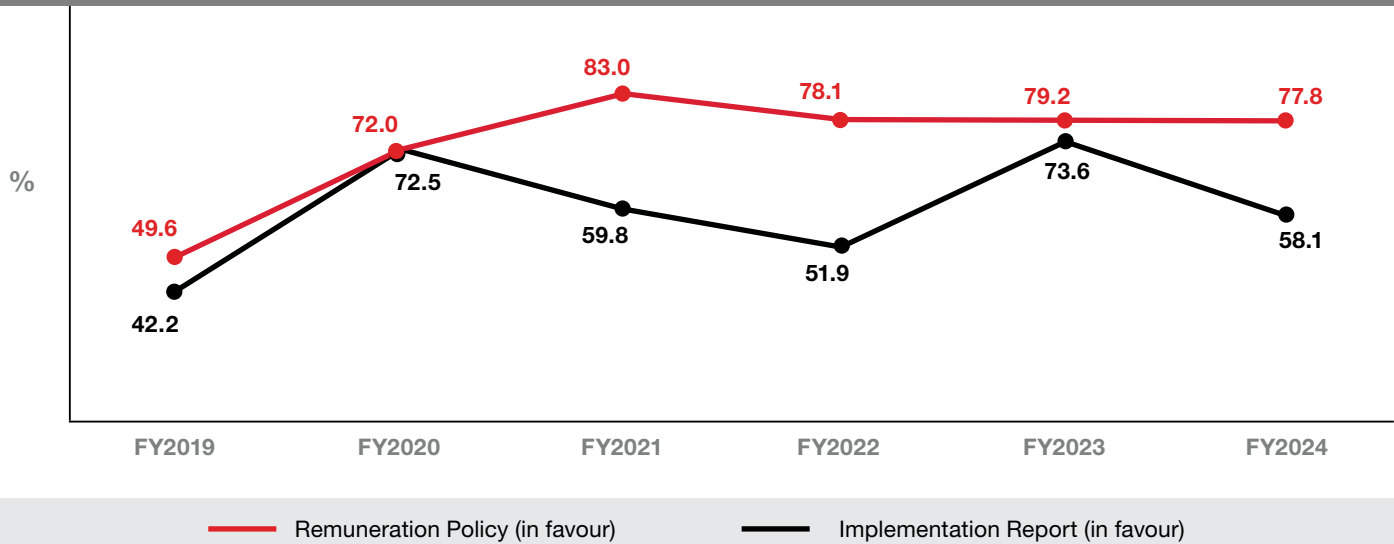


Non-binding advisory remuneration resolutions

The two resolutions for the non-binding advisory votes on the company’s remuneration policy and implementation of this policy for FY2025 are below. The remuneration policy that is the subject of ordinary resolution 10 and the remuneration implementation report that is the subject of ordinary resolution 11, both of which are part of the **Remuneration report** ➡, can be found on **pages 14 - 28** and **29 - 40** respectively of the reporting suite.

Among the group’s strategic priorities is meaningful engagement with stakeholders, in particular shareholders and the broader investment community. For the group to be able to deliver sustained value, it is reliant on it’s relationship with its shareholders, as well as their contributions and active participation. Issues that are raised are tabled at committee meetings and are considered when reviewing the remuneration policy and disclosure of its implementation. The group’s core value of partnership was evident throughout the year, reflected in its frequent and transparent communication with shareholders ahead of the 2024 AGM - a practise that will continue in the lead-up to the 2025 AGM.

The non-binding advisory votes by shareholders for the past six years are summarised below:



The remuneration policy continues to receive support above the required threshold of 75% non-binding advisory approval, however, the decline in favourable voting for the remuneration implementation was disappointing.

The committee has engaged and considered shareholders’ views, with clear amendments made to more closely align interests.

- 10. Resolution 10 – Non-binding advisory vote on the remuneration policy**

“Resolved that, by way of a non-binding advisory vote, the remuneration policy of the company, as contained in the **Remuneration report** ➡ on **pages 14 - 28** of the reporting suite, be and is hereby endorsed.”
- 11. Resolution 11 – Non-binding advisory vote on the remuneration implementation report**

“Resolved that, by way of a non-binding advisory vote, the remuneration implementation report of the company, as contained in the **Remuneration report** ➡ on **pages 29 - 40** of the reporting suite, be and is hereby endorsed.”



Key questions raised by shareholders during FY2025

Shareholders continue to appreciate the pro-active engagement and acknowledge the improvements made in general. More specific feedback is included below with action taken to date:

| Shareholder Feedback                                                                                                                                                                                                                                                                                                                                                              | Actions Taken                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>STI</b></p> <p>Concern raised on the equal weighting for financial, strategic, and leadership targets used in the STI framework. The personal performance measure is considered subjective and therefore the weight should not equal financial or strategic measures.</p> <p>Concern raised on the disproportionate weighting of HEPS and ROE in the financial targets.</p> | <ul style="list-style-type: none"><li>Revised STI framework: Financial measure weighting was increased from 33% in FY2024 to 50% in FY2025 for executive directors. 75% of this is HEPS and 25% is derived from three metrics (expense to sales ratio, cash conversion ratio and new store ROOAs), contributing to more balanced measures</li><li>KPIs and leadership weigh 50% as they are important in achieving the group’s vision</li><li>Retrospective disclosure included on all STI elements , which are all measurable/ quantifiable</li></ul> <p>Further details on these amendments are provided on <b>page 7</b> of the <b>Remuneration report</b> ➡</p>                                                                                                                                                                                                                                                                                                                          |
| <p><b>LTI</b></p> <p>There is a lack of understanding of the RONW metric and the underlying calculation, with a preference expressed for using ROIC instead.</p>                                                                                                                                                                                                                  | <ul style="list-style-type: none"><li>Based on shareholder feedback, the board explored the use of a suitable returns metric for the purposes of LTI performance targets, in substitution of the RONW metric</li><li>The group’s remuneration advisors were engaged to offer guidance on the appropriate measures that could be utilised to replace RONW. The group explored the use of ROCE as well as ROIC</li><li>Based on an extensive exercise conducted, including a peer review, the board approved the use of ROCE as a replacement of RONW. Modelling was also performed to determine base year targets and related performance thresholds</li><li>ROCE replaced RONW in LTIs issued in November 2024</li><li>Further, ROIC is not appropriate as it does not fit the group’s strategic profit model and the clothing retail sector is not capital intensive</li></ul> <p>Further details on these amendments are provided on <b>page 7</b> of the <b>Remuneration report</b> ➡</p> |
| <p><b>Termination Payments</b></p> <p>The former CFO received a termination payment, details of which have not been provided, in excess of his contractual entitlements.</p>                                                                                                                                                                                                      | <ul style="list-style-type: none"><li>The group has noted the concerns. This was a once-off event, and no termination payments were applicable for FY2025</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p><b>Minimum shareholding requirements (MSR)</b></p> <p>Company to adopt MSR policy for executives.</p>                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"><li>MSR policy applying to executives and executive committee members has been approved, effective 1 April 2025</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <p><b>Pay Parity</b></p> <p>The company must disclose pay gap information in future reporting.</p>                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"><li>Initial pay-parity exercise commenced in FY2025 with a view to develop a plan to address disclosure requirements in the next reporting cycle</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

Special Resolutions

1. Special resolution 1.1 to 1.11 – Remuneration of non-executive directors

“Resolved, as a special resolution, that the VAT exclusive annual remuneration of each non-executive director of the company, which reflects a 4.5% increase from the prior year, be approved each by way of a separate vote, with effect from 30 March 2025 as follows:

|      |                                                                     |            |
|------|---------------------------------------------------------------------|------------|
| 1.1  | Independent non-executive chair of the board                        | R2 367 223 |
| 1.2  | Honorary chair of the board*                                        | R998 000   |
| 1.3  | Lead independent non-executive director of the board                | R737 456   |
| 1.4  | Non-executive directors                                             | R502 862   |
| 1.5  | Audit and Compliance Committee chair                                | R408 570   |
| 1.6  | Audit and Compliance Committee members                              | R207 562   |
| 1.7  | Remuneration and Nominations Committee chair                        | R262 324   |
| 1.8  | Remuneration and Nominations Committee members                      | R130 703   |
| 1.9  | Social, Ethics, Transformation and Sustainability Committee chair   | R215 716   |
| 1.10 | Social, Ethics, Transformation and Sustainability Committee members | R124 870   |
| 1.11 | Risk and IT Committee members**                                     | R156 071   |

\*The fees of the Honorary chair of the board reflect a voluntary decrease of 1.79%, as requested by Stewart Cohen, which request was considered and honoured by Remnomco. Stewart will retire on 27 August 2025.

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

Details pertaining to director appointment, fees and performance evaluations are as follows:

| 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 three 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       | As recommended by King IV™, the performance evaluations conducted in the reporting period were carried out by an independent assessor, The Board Practice. The assessor provided comprehensive written and verbal feedback on the performance of the board, the committees and individual directors. Effective from the 2019 reporting period, the board implemented an additional mechanism which provides the chairman with authority to deduct a maximum of 20% of a 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 at least 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. Fees are paid quarterly in advance.                                                                                                                                                                                                                                                                                                                                                                                                                                  |

Details of the board of directors and director classification can be found on [pages 17 and 22](#) of the [Governance report](#) . Further details on non-executive director remuneration are on [pages 27 and 28](#) of the [Remuneration report](#) .

Reason and effect

In order to effect payment of remuneration to non-executive directors for their services as such, the act requires shareholder approval by way of special resolution. This resolution grants the company the authority to pay the market-related and benchmarked remuneration detailed above.

2. Special resolution 2 – General authority to repurchase shares

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

- a. a resolution has been passed by the board confirming that it has authorised the general repurchase, that the company and its subsidiaries passed the solvency and liquidity test as set out in section 4 of the act, and that since the application of such test, there have been no material changes to the financial position of the group;
- b. the authority hereby granted shall be valid only until the next AGM or for 15 months from the date of this special resolution, whichever period is the shorter;
- c. the general repurchase of shares will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter party (reported trades are prohibited);
- d. repurchases may not be made at a price greater than 10% above the weighted average of the market value of the company’s shares over the five business days immediately preceding the date of the repurchase of such ordinary shares by the company. The JSE should be consulted for a ruling if the company’s securities have not traded in such five business-day period;
- e. the repurchase of ordinary shares in aggregate in any one financial year does not exceed 5% of the company’s issued ordinary share capital as at the beginning of that financial year (5% equates to 12 694 185 ordinary shares);
- f. the company or subsidiaries may not repurchase securities during a prohibited period as defined in paragraph 3.67 of the listings requirements unless they have in place a repurchase programme where the dates and quantities of the company’s securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been submitted to the JSE in writing prior to the commencement of the prohibited period. The company must instruct an independent third party, which makes its investment decisions in relation to the company’s securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- g. when the company has cumulatively repurchased 3% of the initial number of the relevant class of securities, and for each 3% in aggregate of the initial number of that class acquired thereafter, an announcement in compliance with paragraph 11.27 of the listings requirements will be made;
- h. at any point in time, the company will only appoint one agent to effect any repurchase(s) on its behalf;
- i. any such general repurchases are subject to exchange control regulations and approval at that point in time;
- j. any such general repurchase will be subject to the applicable provisions of the act (including to the extent that section 48(8) is applicable to that particular repurchase); and
- k. the number of shares purchased and held by a subsidiary or subsidiaries of the company shall not exceed 5% in the aggregate of the number of issued shares in the company at the relevant times.”

Reason and effect

The purpose of this resolution is to authorise the company and any of its subsidiaries, by way of general approval, to repurchase the company’s issued shares on the terms and conditions and in such amounts to be determined from time to time by the directors, subject to the limitations set out above.

Statement of board’s intention

The company acknowledges the view by some shareholders and institutional investors that a share buy-back will add value to shareholders. Share buy-backs will be considered as part of the company’s capital allocation framework and during times of extreme share price weakness, in the absence of which investment in new and additional growth concepts is preferred. The directors of the company will continue to assess if and when it would be opportune to implement the provisions of this special resolution, and will take into account prevailing circumstances, fiscal prudence and market conditions.

Statement of directors

As per the listings requirements the company’s directors undertake that, having considered the effect of repurchasing the maximum number of shares (as contemplated in special resolution 2), they will not implement any such repurchase unless:

- a. the company and the group are in a position to repay its debts in the ordinary course of business for a period of 12 months following the date of the general repurchase;
- b. the assets of the company and the group, being fairly valued in accordance with International Financial Reporting Standards, are in excess of the liabilities of the company and the group for a period of 12 months following the date of the general repurchase;
- c. the share capital and reserves of the company and the group are adequate for ordinary business purposes for a period of 12 months following the date of the general repurchase; and
- d. the available working capital is adequate to continue the ordinary business purposes of the company and the group for a period of 12 months following the date of the general repurchase.

**Additional disclosure in terms of paragraph 11.26 of the listings requirements**

The listings requirements necessitate the following disclosures, which are provided in the **Annual financial statements** ②, as set out below:

- major shareholders of the company – **page 22**
- share capital of the company – **page 92**

**Directors' responsibility statement**

The directors collectively and individually accept full responsibility for the accuracy of the information pertaining to the abovementioned resolution and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the abovementioned resolution contains all information required by the listings requirements.

**No material change**

There have been no material changes in the financial or trading position of the company and the group since the date of signature of the audit report and the date of this notice.

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

“Resolved, as a special resolution, that the directors, in terms of and subject to the provision of section 45 of the act, be and are hereby authorised to cause the company to provide any financial assistance to any company or corporation which is wholly or majority owned, related or inter-related to the company for operational and capital expense purposes.”

**Reason and effect**

Due to the board being unable to foresee the exact amount of financial assistance that the company and/or its related or inter-related companies may be required to provide over the next two years and the impracticality of obtaining approval each time the company and/ or its related or inter-related companies wish/es to provide financial assistance, the board seeks to obtain general shareholder approval to the extent required by the act to ensure the company can effectively manage its internal financial administration and funding arrangements (for example, by granting loans to its foreign subsidiary companies). The company is aware that the recent amendments to the act negate the need for shareholder approval of financial support to South African subsidiaries however to maintain good governance the group is not narrowing the scope of this special resolution to specifically exclude same.

**The directors confirm that:**

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



**4. To transact such other business as may be transacted at an AGM**

**Voting and Proxies**

Shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration are entitled to attend and vote at the meeting and are entitled at any time to appoint a proxy or proxies to attend, speak and vote in their stead. The person so appointed need not be a shareholder. For administrative purposes only, proxy forms may be delivered to the company's transfer secretaries, Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, emailed to proxy@computershare.co.za or be posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132 to be received by 14h30 on Monday, 25 August 2025, being not less than 48 hours before the time fixed for the holding of the meeting (excluding Saturdays, Sundays and public holidays). Alternatively, proxy forms may be handed to the chairperson of the AGM prior to a proxy exercising a shareholder's rights. Proxy forms must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration.

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

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

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

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

Voting percentages required for the passing of resolutions:

- ordinary resolutions 1 to 7 and 9 to 11: more than 50% of votes cast
- ordinary resolution 8: more than 75% of votes cast
- special resolutions 1 to 3: at least 75% of votes cast

**Participation in the meeting**

The board of directors of the company has determined, in accordance with section 59 of the act, that the record date for the purpose of determining which shareholders of the company are entitled to (i) receive notice of the AGM is Friday, 20 June 2025 and (ii) attend, participate in and vote at the AGM is Friday, 22 August 2025. Only shareholders who are registered in the securities register of the company on Friday, 22 August 2025 will be entitled to participate in and vote at the AGM.

Accordingly, the last day to trade in order to be entitled to attend, participate in and vote at the AGM is Tuesday, 19 August 2025.

In compliance with the provisions of the act, shareholders may participate (but not vote) in the meeting by way of electronic participation. To obtain electronic participation details, shareholders or their proxies must contact the company secretary by email legal@mrpricegroup.com by no later than 14h30 on Monday, 25 August 2025. Shareholders will be liable for their own network charges in relation to electronic participation at the AGM.

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

Equity securities held by a company share trust or scheme will not have their votes at the AGM taken into account for the purposes of resolutions proposed in terms of the listings requirements. In addition, shares held as treasury shares in terms of the act may not vote on any resolutions.

Meeting participants (including proxies and electronic participants) are required to provide identification reasonably satisfactory to the company secretary before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents, drivers' licenses and passports.

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

By order of the board  
Janis Cheadle  
Company secretary  
18 June 2025

# Appendix: Director Profiles



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



**Nigel Payne**  
Independent, Non-executive Board Chairman

|                                                          |                                                                                                                                         |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| <b>Age:</b><br>65 years                                  | <b>Appointed:</b><br>August 2007                                                                                                        |
| <b>Committee membership:</b><br>RITC (chair)<br>Remnomco | <b>Other directorships include:</b><br>Bidcorp Ltd,<br>Strate (Pty) Ltd,<br>Vukile Property Fund Ltd                                    |
| <b>Qualifications:</b><br>CA (SA), MBL                   | <b>Key skills:</b><br><b>Finance, financial services,</b><br>governance, leadership, <b>risk and assurance, strategy and innovation</b> |

Nigel has over 20 years’ experience as an independent non-executive director, with a focus on chairing board and audit and/or risk committees. He has also been chairman or member of remuneration, nominations, social & ethics, acquisitions and actuarial committees. He has significant experience in banking, insurance and other aspects of financial services. Nigel also has extensive non-executive experience of acquisitions, covering major deals and bolt-ons, in South Africa and most economic regions worldwide.

After qualifying as a chartered accountant, Nigel was a finance executive in a large textiles group, thereafter was a partner in KPMG for six years. After leaving KPMG, Nigel spent eight years as head of Transnet’s internal audit function before leaving to establish his own corporate governance and risk management advisory practice.

Nigel has extensive experience in forensic investigations and as a corporate governance, strategy and risk management consultant and has appeared as an expert witness in cases dealing with claims against directors. He has significant experience in facilitating solutions to governance issues affecting shareholder relationships, board effectiveness and conflicts of interest. He has worked with a number of major corporations in a variety of industries to improve their risk management systems and align them to strategy.

Nigel developed, and for a number of years presented the IOD SA’s director and chairman training programs. As a member of the King Committee Nigel was responsible for the chapter on Risk Management, making King 2 the world’s first corporate governance code to incorporate risk management. Nigel was a member of the Institute of Internal Auditors international governing body, was part of the committee that implemented the IIA International’s quality assurance review program, and was SA Internal Auditor of the Year 2000. In 2023 Nigel received the SA Reward Association’s President’s Award in acknowledgment of the significant contribution he has made to the remuneration and reward professions.

- Nigel is a:
- specialist in audit and risk matters along with substantial corporate structuring and acquisitions experience
  - former member of the King Committee on Corporate Governance
  - an Honorary Fellow of the Institute of Directors SA.

Nigel’s former non-executive directorships include JSE Limited, Bidvest Group Ltd, Bidvest Bank Ltd, PPS Ltd and PPS Investments, Glenrand MIB Ltd and Alexander Forbes Ltd.

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



**Harish Ramsumer**  
Independent, Non-executive Director

|                                                     |                                                                                                                                             |
|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Age:</b><br>64 years                             | <b>Appointed:</b><br>July 2023                                                                                                              |
| <b>Committee membership:</b><br>ACC (Chair)<br>RITC | <b>Other directorships include:</b><br>Premier Group Ltd                                                                                    |
| <b>Qualifications:</b><br>CA (SA)                   | <b>Key skills:</b><br><b>Finance,</b> governance, human capital, leadership, <b>risk and assurance,</b> strategy and innovation, technology |

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

The board has considered Harish’s capacity based on his other directorships and commitments and is satisfied that he can and does diligently fulfil his duties as NED of the company. The board fully supports Harish’s re-election.



# Appendix: Director Profiles

continued

Ordinary resolution 4:  
Profiles of Audit and Compliance Committee members



**Harish Ramsumer (Chair)**  
Independent, Non-Executive Director

The board has considered Harish’s capacity based on his other directorships and commitments and is satisfied that he can and does diligently fulfil his duties as chairman of the ACC. The board fully supports Harish’s election.

See profile on page 16 ➔



**Mark Bowman**  
Lead Independent Director

|                                                                                                                      |                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Age:</b><br>59 years                                                                                              | <b>Appointed:</b><br>February 2017                                                                                                                                                            |
| <b>Committee membership:</b><br>Special corporate governance meeting of the board (Chair)<br>Remnomco (Chair)<br>ACC | <b>Other directorships include:</b><br>Private companies                                                                                                                                      |
| <b>Qualifications:</b><br>BCom (Finance); MBA                                                                        | <b>Key skills:</b><br>Finance, human resources, international, <b>leadership</b> , marketing, <b>supply chain and logistics</b> , <b>strategy and innovation</b> , sustainability, technology |

Mark gained over 20 years FMCG experience during his time at SABMiller and was involved in various areas across beverage operations including logistics and planning, production, corporate strategy and IT. He served as managing director of the Polish operation before being appointed as managing director of SAB Miller Africa in October 2007, a position he held until 2016, gaining extensive experience in the African operations and entering new markets.

He previously served as director and member of various committees including remuneration, nomination and governance, investment, and audit and risk at other listed companies.

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



**Refilwe Nkabinde**  
Independent, Non-Executive Director

|                                     |                                                                                                                                        |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| <b>Age:</b><br>46 years             | <b>Appointed:</b><br>December 2023                                                                                                     |
| <b>Committee membership:</b><br>ACC | <b>Other directorships include:</b><br>Vodacom (Pty) Ltd                                                                               |
| <b>Qualifications:</b><br>CA (SA)   | <b>Key skills:</b><br><b>Finance</b> , retail, <b>risk and assurance</b> , <b>strategy and innovation</b> , supply chain and logistics |

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

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

# Appendix: Director Profiles

continued



Ordinary resolution 5:  
Profiles of Social, Ethics, Transformation and Sustainability Committee members



**Lucia Swartz (Chair)**  
Independent, Non-Executive Director

|                                                                                                                                        |                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Age:</b><br>67 years                                                                                                                | <b>Appointed:</b><br>August 2020                                                                                                            |
| <b>Committee membership:</b><br>Remnomco<br>SETS (Chair)                                                                               | <b>Other directorships include:</b><br>Tiger Brands Ltd<br>Santam Ltd                                                                       |
| <b>Qualifications:</b><br>BA (Psychology and Geography);<br>Diploma in Human Resources<br>Management; Advanced Management<br>Programme | <b>Key skills:</b><br>Governance, <b>human resources</b> ,<br>international, <b>leadership</b> , strategy and<br>innovation, sustainability |

Lucia’s extensive experience within the human resources function, both locally and internationally, includes all areas of strategic human resources leadership. She has also led successful integration projects resulting from M&A activity as well as co-leading business transformation projects across African subsidiaries.

She held positions at BP Southern Africa (Pty) Ltd, Seagram Spirits and Wine Group (New York, USA), Sappi Limited and more recently was the vice president of People – Africa Zone at AB InBev Africa (Pty) Ltd (formerly SABMiller Africa (Pty) Ltd) until 2022. In addition, she has previously held board positions at various local and international companies including New Clicks Holdings Ltd, Sappi Southern Africa and SAB Ltd.

The board has considered Lucia’s capacity based on her other directorships and other commitments and is satisfied that she can and does diligently fulfil her duties as Chair of SETS. The board fully supports Lucia’s election.



**Jane Canny**  
Independent, Non-Executive Director

|                                                                                                              |                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Age:</b><br>68 years                                                                                      | <b>Appointed:</b><br>March 2021                                                                                                                                                                           |
| <b>Committee membership:</b><br>RITC<br>SETS                                                                 | <b>Other directorships include:</b><br>Private companies                                                                                                                                                  |
| <b>Qualifications:</b><br>FCG (CS, CPG, ACC), Fellow of Chartered<br>Governance Institute of Southern Africa | <b>Key skills:</b><br>Finance, financial services, <b>governance</b> ,<br>human capital, leadership, retail, <b>risk<br/>and assurance</b> , strategy and logistics,<br>sustainability, <b>technology</b> |

Jane is a practiced CEO and ICT executive with extensive experience in integrating strategy, business and IT across a wide range of sectors, particularly retail and financial services. She has deep experience in leading business turnarounds through commercial business modelling, rapid cost containment, customer retention and driving disruptive technology innovations. Her roles on various boards have further expanded her expertise to include ethics and sustainability leadership.

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

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



**Mark Blair**  
Chief Executive Officer

|                                              |                                                                                                                                                                                                                           |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Age:</b><br>59 years                      | <b>Appointed:</b><br>March 2006                                                                                                                                                                                           |
| <b>Committee membership:</b><br>RITC<br>SETS | <b>Key skills:</b><br><b>Finance</b> , financial services, governance,<br>human capital, international, <b>leadership</b> ,<br>technology, retail, <b>risk and assurance</b> ,<br>strategy and innovation, sustainability |
| <b>Qualifications:</b><br>CA (SA)            |                                                                                                                                                                                                                           |

Mark is a chartered accountant and member of SAICA. He held positions in South African Revenue Services, H Lewis, Trafalgar (Pty) Ltd, and Ernst & Young Inc.

Mark joined the company and the board in 2006 as Executive Director of Special Projects and was appointed CFO of the group a year later. His portfolio, in addition to his role as CFO, included new local and international retail acquisitions and strategy formulation and implementation. He was appointed CEO of the group in January 2019.

The board has considered Mark’s capacity based on his other directorships and commitments and is satisfied that he can and does diligently fulfil his duties as a member of SETS. The board fully supports Mark’s election.

FORM OF PROXY

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

For use by certificated and own name dematerialised Mr Price ordinary shareholders ('ordinary shareholders') at the 92<sup>nd</sup> AGM of the company to be held in the executive boardroom of Mr Price Group Limited at Upper Level, North Concourse, 65 Masabalala Yengwa Avenue, Durban, on Wednesday, 27 August 2025 at 14h30.

I/We \_\_\_\_\_  
of address \_\_\_\_\_  
Telephone number \_\_\_\_\_ Cellphone number \_\_\_\_\_  
e-mail address \_\_\_\_\_

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

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

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

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

|                                                                                                                               |            | IN FAVOUR | AGAINST | ABSTAIN |
|-------------------------------------------------------------------------------------------------------------------------------|------------|-----------|---------|---------|
| <b>Ordinary resolution 1</b> Adoption of the annual financial statements                                                      |            |           |         |         |
| <b>Ordinary resolutions 2.1 and 2.2</b> Re-election of directors retiring by rotation                                         |            |           |         |         |
| 2.1 Nigel Payne                                                                                                               |            |           |         |         |
| 2.2 Harish Ramsumer                                                                                                           |            |           |         |         |
| <b>Ordinary resolution 3</b> Re-election of independent auditor                                                               |            |           |         |         |
| <b>Ordinary resolution 4.1 to 4.3</b> Election of members of the Audit and Compliance Committee                               |            |           |         |         |
| 4.1 Harish Ramsumer                                                                                                           |            |           |         |         |
| 4.2 Mark Bowman                                                                                                               |            |           |         |         |
| 4.3 Refilwe Nkabinde                                                                                                          |            |           |         |         |
| <b>Ordinary resolutions 5.1 to 5.3</b> Election of members of the Social, Ethics, Transformation and Sustainability Committee |            |           |         |         |
| 5.1 Lucia Swartz                                                                                                              |            |           |         |         |
| 5.2 Jane Canny                                                                                                                |            |           |         |         |
| 5.3 Mark Blair                                                                                                                |            |           |         |         |
| <b>Ordinary resolution 6</b> Adoption of the Social, Ethics, Transformation and Sustainability Committee report               |            |           |         |         |
| <b>Ordinary resolution 7</b> Signature of documents                                                                           |            |           |         |         |
| <b>Ordinary resolution 8</b> General issue of shares for cash                                                                 |            |           |         |         |
| <b>Ordinary resolution 9</b> Control of unissued shares (excluding issues for cash)                                           |            |           |         |         |
| <b>Resolution 10</b> Non-binding advisory vote on the remuneration policy                                                     |            |           |         |         |
| <b>Resolution 11</b> Non-binding advisory vote on the remuneration implementation report                                      |            |           |         |         |
| <b>Special resolutions 1.1 to 1.11</b> Non-executive director remuneration:                                                   |            |           |         |         |
| 1.1 Independent non-executive chair of the board                                                                              | R2 367 223 |           |         |         |
| 1.2 Honorary chair of the board                                                                                               | R998 000   |           |         |         |
| 1.3 Lead independent non-executive director of the board                                                                      | R737 456   |           |         |         |
| 1.4 Non-executive directors                                                                                                   | R502 862   |           |         |         |
| 1.5 Audit and Compliance Committee chair                                                                                      | R408 570   |           |         |         |
| 1.6 Audit and Compliance Committee members                                                                                    | R207 562   |           |         |         |
| 1.7 Remuneration and Nominations Committee chair                                                                              | R262 324   |           |         |         |
| 1.8 Remuneration and Nominations Committee members                                                                            | R130 703   |           |         |         |
| 1.9 Social, Ethics, Transformation and Sustainability Committee chair                                                         | R215 716   |           |         |         |
| 1.10 Social, Ethics, Transformation and Sustainability Committee members                                                      | R124 870   |           |         |         |
| 1.11 Risk and IT Committee members                                                                                            | R156 071   |           |         |         |
| <b>Special resolution 2</b> General authority to repurchase shares                                                            |            |           |         |         |
| <b>Special resolution 3</b> Financial assistance to related or inter-related companies                                        |            |           |         |         |

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2025

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

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

Please read the notes and instructions provided on page 22.

Rights of an ordinary shareholder to appoint a proxy:

In compliance with the provisions of section 58(8)(b)(i) of the act a summary of the rights of an ordinary shareholder to be represented by proxy, as set out in section 58 of the act, is set out below:

- An ordinary shareholder entitled to attend and vote at the AGM may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the AGM in the place of the shareholder. A proxy need not be a shareholder of the company.
- A proxy appointment must be in writing, dated and signed by the ordinary shareholder appointing a proxy and, subject to the rights of an ordinary shareholder to revoke such appointment (as set out below), remains valid only until the end of the AGM.
- A proxy may delegate the proxy's authority to act on behalf of an ordinary shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- The form of proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of an ordinary shareholder at a shareholders meeting.
- The appointment of a proxy is suspended at any time and to the extent that the ordinary shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as an ordinary shareholder.
- The appointment of a proxy is revocable by the ordinary shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company.
- The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the ordinary shareholder as of the later of:

(a) the date stated in the revocation instrument, if any; and

(b) the date on which the revocation instrument is delivered to the company as required in the first sentence of this paragraph.
- If the instrument appointing the proxy or proxies has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the act or the MOI to be delivered by the company to the ordinary shareholder, must be delivered by the company to:

(a) the ordinary shareholder, or

(b) the proxy or proxies, if the ordinary shareholder has

(i) directed the company to do so in writing; and

(ii) paid any reasonable fee charged by the company for doing so.
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the ordinary shareholder without direction, except to the extent that the MOI of the company or the form of proxy provides otherwise. See further instruction 2 to the form of proxy in this regard.

Instructions on signing and lodging this form of proxy:

1.

An ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder's choice in the space/s provided, with or without deleting 'the chairman of the meeting', but any such deletion must be initialed by the ordinary shareholder. Should this space be left blank, the proxy will be exercised by the chairman of the meeting. The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2.

An ordinary shareholder's voting instructions to the proxy must be indicated by the insertion of an 'X' or, alternatively, the number of ordinary shares such ordinary shareholder wishes to vote, in the appropriate spaces provided. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the meeting as he/she thinks fit in respect of all the ordinary shareholder's ordinary shares. An ordinary shareholder or his/her proxy is not obliged to use all the ordinary shares held by the ordinary shareholder, but the total number of ordinary shares voted, or those in respect of which abstention is recorded, may not exceed the total number of ordinary shares held by the ordinary shareholder.
3.

A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/ her legal capacity are produced or have been registered by the transfer secretaries.
4.

The completed form of proxy may, for administrative purposes only, be lodged with the transfer secretaries of the company:

Computershare, Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 South Africa, (Private Bag X9000, Saxonwold, 2132), to be received by them not later than Monday, 25 August 2025 at 14h30.
5.

Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the meeting.
6.

The completion and lodging of this form of proxy will not preclude the relevant ordinary shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such ordinary shareholder wish to do so.
7.

The completion of any blank spaces need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
8.

The chairman of the meeting may accept any form of proxy which is completed, other than in accordance with these instructions, provided that the chairman is satisfied as to the way an ordinary shareholder wishes to vote.



# Administration and Contact Details

|                                                                                                         | Address                                                                                                                            | Phone                                                                                        | Fax                                                                                          | Websites                                                                                                     |
|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Corporate<br>Mr Price Apparel<br>Mr Price Home<br>Mr Price Sport<br>Sheet Street<br>Mr Price Foundation | Upper level,<br>North Concourse,<br>65 Masabalala<br>Yengwa Avenue, Durban, 4001<br>Private Bag X04, Snell Parade,<br>Durban, 4074 | 031 310 8000<br>031 310 8638<br>031 310 8809<br>031 310 8545<br>031 310 8300<br>031 310 8242 | 031 304 3725<br>031 304 3358<br>031 328 4138<br>031 306 9347<br>031 310 8317<br>031 328 4609 | mrpricegroup.com<br>mrp.com<br>mrphome.com<br>mrpricesport.com<br>sheetstreet.co.za<br>mrpricefoundation.org |
| Miladys                                                                                                 | 30 Station Drive, Durban, 4001<br>PO Box 3562, Durban, 4000                                                                        | 031 313 5538                                                                                 | 031 313 5620                                                                                 | miladys.co.za                                                                                                |
| Yuppiechef                                                                                              | 14 Stibitz Street,<br>Westlake, 7945                                                                                               | 021 702 4969                                                                                 |                                                                                              | yuppiechef.com                                                                                               |
| Power Fashion                                                                                           | 350 Umhlangane Road,<br>Riverhorse Valley, Redhill, 4071                                                                           | 031 570 8400                                                                                 |                                                                                              | powerfashion.co.za                                                                                           |
| Studio 88                                                                                               | Aeroton Business Park,<br>30 O'Connor Place, Aeroton,<br>Johannesburg, 2190                                                        | 011 006 0888                                                                                 |                                                                                              | studio-88.co.za                                                                                              |
| Mr Price Money<br>Mr Price Mobile                                                                       | 214 Dr Pixley KaSeme Street,<br>Durban, 4001<br>PO Box 4996, Durban, 4000                                                          | 031 334 1011                                                                                 |                                                                                              | mrpmoney.co.za                                                                                               |
| KPMG FairCall                                                                                           | BNT 371, PO Box 14671<br>Sinoville, 0129                                                                                           | 0800 00 6465                                                                                 |                                                                                              | www.thornhill.co.za/kpmgfaircall-report/questionnaire/main/                                                  |
| Customer Care                                                                                           |                                                                                                                                    | 0800 212 535                                                                                 |                                                                                              |                                                                                                              |
| Account Services                                                                                        |                                                                                                                                    | 0861 066 639                                                                                 |                                                                                              |                                                                                                              |

## Company Secretary and Registered Office

**Janis Cheadle**  
Address: Upper level, North Concourse, 65 Masabalala  
Yengwa Avenue, Durban, 4001  
Address: PO Box 912, Durban, 4000  
Tel: 031 310 8000

## Investor Relations

**Matthew Warriner**  
Address: Upper level, North Concourse, 65 Masabalala  
Yengwa Avenue, Durban, 4001  
Address: PO Box 912, Durban, 4000  
Tel: 031 310 8000

## Transfer Secretaries

**Computershare Investor Services (Pty) Ltd**  
Address: Rosebank Towers, 15 Biermann Avenue,  
Rosebank, 2196  
Address: Private Bag X9000, Saxonwold, 2132  
Tel: 011 370 5000  
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

Deloitte & Touche

## Tax number

9285/130/20/0