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2025

REMUNERATION REPORT

31 MARCH 2024 - 29 MARCH 2025

OUR REMUNERATION REPORT

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CHAPTER

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TERMINOLOGY

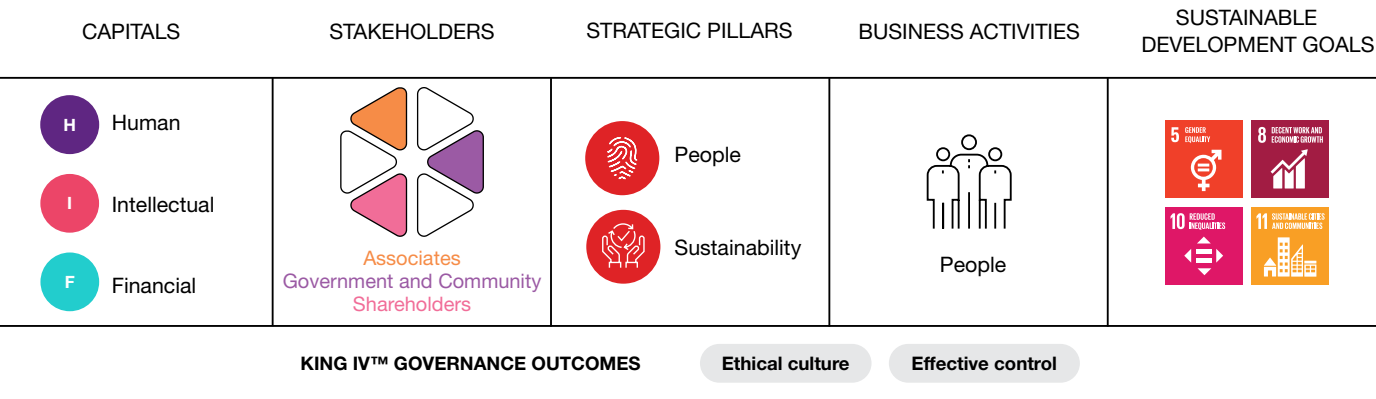
AGM	annual general meeting
ACI	African, Coloured, Indian
AVC	additional voluntary contribution
B-BBEE	broad-based black economic empowerment
board	the board of directors of the company
CAGR	compound annual growth rate
CPI	consumer price index
CTC	cost to company
DC	distribution centre
EE	employment equity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



Remuneration & Nominations Committee Report

King IV™ **3** **8** **14**

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



CHAIR

Mark Bowman

MEMBERS

Lucia Swartz, Nigel Payne, Richard Inskip

ROLE

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

The committee members, their qualifications and experience, the number of meetings held and attendance at meetings is detailed in the **Governance report** on pages **11 - 12** and **23 - 24**.

The committee’s remuneration report is structured as follows:

- Part 1: Background statement **page 7**
- Part 2: Remuneration policy **page 14**
- Part 3: Remuneration implementation report **page 29**

COMMITTEE STATEMENT

The committee is satisfied that it has fulfilled its responsibilities in accordance with its mandate for the 2025 financial year, including duties in terms of the Companies Act, JSE Listings Requirements and King IV™. The independent performance assessment conducted during the reporting period by The Board Practice concluded that the committees is a key support structures of the board and is highly effective in fulfilling and delivering value on its responsibilities and mandate.

Part 1: Background Statement

Statement from the Remnomco Chair

Dear Stakeholders

On behalf of the committee, I am pleased to present the group’s Remuneration and Nominations Committee report for the 2025 financial year. In compliance with best practice reporting as recommended by King IV™ and in anticipation of the proposed changes to the Companies Act, this report is structured as follows:

- **Part 1: Background statement**
- **Part 2: Remuneration policy** - sets out in broad terms the company-wide policy as well as a detailed account of the policy applicable to executives. In addition, a section covering wider workforce pay captures our approach to our fair pay journey
- **Part 3: Remuneration implementation report** – summarises the remuneration outcomes for executive directors for FY2025

The main objective of our remuneration policy is to enable the achievement of our people strategy, ensuring there is a clear link between performance and reward. This approach supports us in building a thriving organisation, with high performing, diverse talent and leadership teams focused on delivering our bold vision. We take pride in a balanced approach to creating long-term, sustainable value for shareholders while delivering a high-quality service to customers, developing an inclusive environment and culture for our associates, and creating a meaningful, positive impact on the communities we operate in.

The group’s organisational design that created an Executive Committee structure continues to mature, creating alignment in driving collaboration and performance. The managing director group was refreshed, with four new managing directors placed, three of these were internal promotions and one an external hire. The group’s strong focus on managing succession over the past few years is yielding positive results, with three of the four appointments being female.

Remuneration linked to the group’s purpose and strategy

In the year under review, the group continued on its growth trajectory guided by its purpose of being Your Value Champion to its stakeholders, which underpins the priorities and the decisions made by the committee. This purpose guides and informs the group’s remuneration philosophy of aiming to pay guaranteed salaries in line with market median, whilst incentivising superior performance. Details on how the group’s strategic priorities align to incentive arrangements are included in the policy section on [pages 14 - 28](#).

POLICY ENHANCEMENTS

During the year, key policy enhancements were made to the group’s remuneration strategy which further strengthened the performance-reward link and addressed shareholder feedback.

- **Revised STI framework**
The committee approved a revised STI framework that addresses feedback previously received from shareholders. One of the main changes is the **increase in weighting for financial measures** from 33% to 50% for executive directors. With the remaining 50% equally split between KPIs and leadership with detailed measures reported. This change underscores the group’s commitment to prioritising key financial metrics without neglecting other non-financial strategies that will deliver long-term benefits for all its stakeholders.
- **Long-Term Incentive (LTI) scorecard and performance targets**
The board approved the change in a returns measure for the LTI scorecard, based on shareholder feedback. Return on net worth (RONW) **was replaced with return on capital employed (ROCE)** as the new returns measure in the LTIs issued in November 2024. In its deliberations, both ROIC and ROCE were considered and ROCE was approved, on the basis that ROCE is a widely used returns measure in the retail industry (confirmed by a competitor analysis performed by PwC, our consultants). This strategic shift ensures the group’s performance metrics are aligned with industry standards and shareholder expectations, driving sustainable growth and value creation.
- **Minimum shareholding requirements (MSR) policy**
An MSR policy was approved for executive directors and executive committee members which supports the group’s commitment to aligning executives and shareholder interests for the long-term.

“

This year, our primary focus has been on implementing a series of changes to better align our policies with stakeholder expectations. These efforts include remuneration policy enhancements at executive level and meaningful strides towards our fair pay journey.

”

COST TO COMPANY

The group initiated its phased approach to transition from a basic plus benefits model to a total cost to company model in the previous financial year, and 2025 saw the conclusion of this process for support centre staff. This transition provides associates with transparency and increased flexibility in managing their remuneration according to their individual needs. It also aligns the business with market standards, enabling accurate comparisons of the group’s remuneration offerings against market benchmarks to ensure external parity. The project was successfully implemented and will go a long way in ensuring that pay and incentives are competitive, enabling the group to attract and retain high performing talent in an environment where competition for talent is ever increasing. The committee understands the importance of benchmarking each of the reward elements at the right levels (TGP, STI and LTI) and aligning within each element in support of the group’s total reward strategy.

FAIR PAY JOURNEY

The group is committed to fair and responsible pay principles as a foundation for its reward philosophy. The group embarked on its fair pay journey in FY2025 and conducted an initial fair pay macro and micro analysis exercise to assess pay equity. The group will focus now on the next level granular analysis to determine the actual nature of these results, which will allow it to:

1. solidify a roadmap and set the basis on which a fair pay philosophy will be developed, and,
2. to establish responsible and fair pay practices by quantifying the outcomes from both macro and micro perspectives, preparing for upcoming legislative changes, and demonstrating the commitment to fair and responsible pay practices.

Overall, the group is satisfied that it has commenced with it’s fair pay journey and has a view of the next steps that it needs to take in order to move forward and work towards the required disclosure requirements in the future.

PERFORMANCE ENABLEMENT

The group’s performance enablement framework (Team Connect) focuses on driving the cascade of group and divisional strategies across teams, which supports the development of team and individual KPIs. During the year, further training sessions and workshops with leaders and associates supported the improved implementation of this framework across the group. This has supported increased clarity on delivery and performance expectations, allowing for better alignment of team and individual KPIs.

Business performance and remuneration outcomes for FY2025

The group maintained its positive trading momentum despite the challenging operating environment in the first half of the financial year. The second half of the year saw relief for businesses and consumers, driven by the formation of the Government of National Unity and early signs of improved economic growth. Infrastructure stability led to improved and stable electricity supply, and less disruptive supply chain operations. These positive factors continued to support currency gains and increased business confidence which was supportive of the country’s growth. Consumers benefited from higher disposable income and household expenditure, aided by the two-pot system, interest rate cuts, and lower inflation. The group was well placed to benefit from this due to its resilient Every Day Low Price mode. Group revenue increased by 7.9% to R40.9bn, with market share gains of 50bps (per the RLC) and improved gross profit margins. HEPS grew by 10.7% to 1 424.0c, and a final dividend of 593.5 cents per share was declared, up 12.7%. The dividend payout ratio remained at 63.0%.

TOTAL GUARANTEED PAY ADJUSTMENTS

When considering salary increases and incentives for the group’s executives, the committee has been mindful of both the wider associate experience and the group’s fairness principles. With this in mind, the committee has reviewed the salary levels of the executive directors and agreed increases of 4.5% in line with increases for the broader workforce. The total guaranteed pay for the group’s CEO and CFO was independently benchmarked by PwC against the approved comparator group of JSE- listed companies.

STI OUTCOMES: 2025

A new STI scheme was approved by the committee (details included in the policy and implementation sections on [pages 18 and 29](#)). STI payouts varied by division based on their levels of achievement linked to financial and non-financial performance, in line with the principles and the framework adopted in FY2025. The committee is satisfied with this outcome having considered all stakeholders. Refer to [page 29 and 30](#) for retrospective disclosure with regard to executive directors.

LTI VESTING OUTCOMES: 2025

The Share Appreciation Rights (SARS), which make up 50% of the share allocation granted in November 2022 with a performance period ending 31 March 2025, did not vest due to the HEPS performance condition not being met. The other 50% of the share allocation, which comprised of Conditional Rights granted in November 2022 with a performance period ending 31 March 2025, will vest at 160% for executive directors and managing directors, due to the achievement of four out of the five performance conditions being met at stretch 2 targets.

NON-EXECUTIVE DIRECTOR FEES

The committee conducts non-executive director (NED) benchmarking every three years, with the next assessment due in 2027. Inflation was considered and increases were aligned to the group’s budget guideline for associates. In this context, the committee recommends shareholder approval of an overall 4.5% average increase for NED fees for FY2026. The Honorary Chairman opted for a reduction in fees going forward from FY2026.

Appropriateness of Remuneration

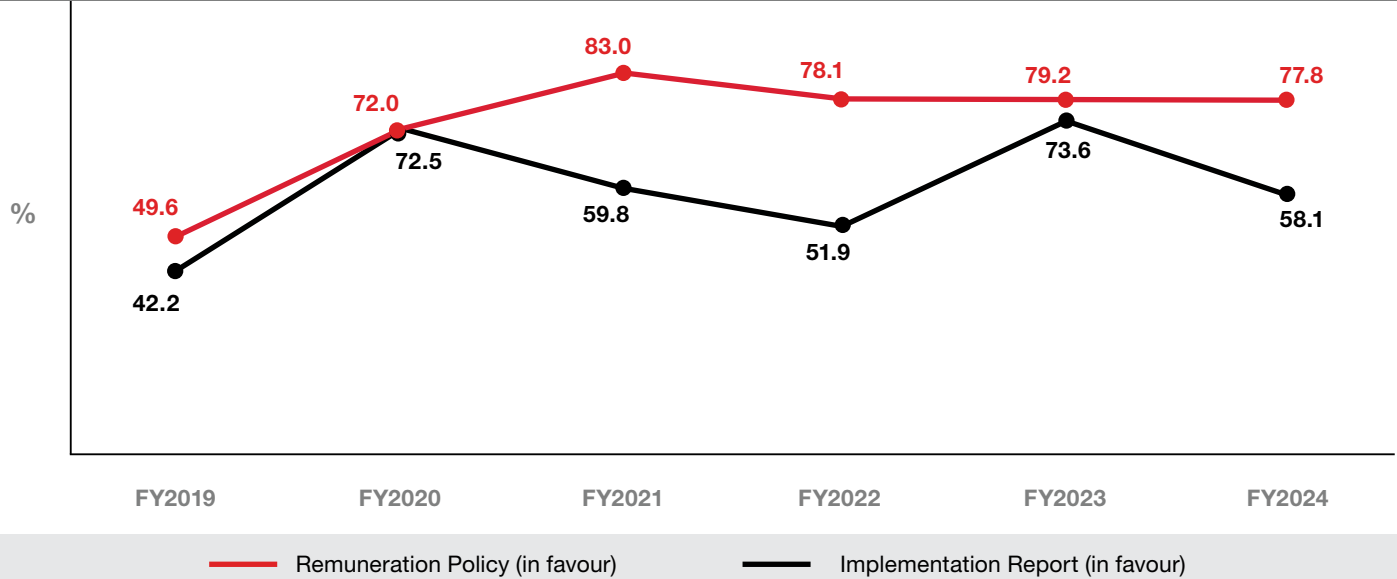
The committee continued to review the appropriateness of remuneration decisions, including incentive outcomes for executives, salary increases for FY2026 and the implementation of the policy in the reporting period. In doing so, it considered overall business performance as well as the wider experience of the group’s key stakeholders, namely its customers, associates, supplier partners and shareholders. Balancing the needs of all the group’s stakeholders continues to be at the heart of its purpose. In particular, the committee considered the following factors in determining remuneration decisions:

Key Stakeholders	Factors Considered by the Committee
 Customers	• Net Promoter Score: 70.3% • Highest brand equity in apparel and homeware segments in South Africa (Nielsen) • Two years of consecutive group market share gains • No.1 ranked most valuable apparel fashion value retailer (Kantar BrandZ) • 4th strongest brand amongst South Africa's top 100 brands (Brand Finance) • Most shopped apparel and homeware retailer (MAPS, Nielsen)
 Associates	• Retained Top Employer certification 2025 by the Top Employers Institute with significant improvement in ratings • Organisational Health Index target met • Maintained associate engagement levels in line with international benchmarks (Gallup) • Improved talent attraction and retention rates • Transformation targets met at senior management and professionally qualified levels • Leadership succession improvements
 Suppliers	• Improvement of supplier OTIF performance • Continuous improvement of engagement levels across all trading divisions, centres of excellence and senior management • Focused engagement efforts in support of improved understanding of the group's vision, strategy and business performance • Ongoing supplier development efforts through workshops, focus groups, factory visits and audits, and industry body engagement
 Shareholders	• Market leading shareholder engagement scores • Group revenue growth of 7.9% • Operating profit of R5.8 billion • HEPS increase of 10.7% • Dividend payout ratio of 63.0% maintained • TSR growth of 34.6% • Strong cash position with balance of R4.1bn

VOTING AND SHAREHOLDER ENGAGEMENT

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.



KEY QUESTIONS RAISED BY SHAREHOLDERS DURING 2025:

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
STI 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. Concern raised on the disproportionate weighting of HEPS and ROE in the financial targets.	- 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 a more balanced measure - KPIs and leadership weigh 50% as they are important in achieving the group’s vision - Retrospective disclosure included on all STI elements, which are all measurable/quantifiable Further details on these amendments are provided on pages 18, 21 and 22 of this report.
LTI There is a limited understanding of the RONW metric and its underlying calculation, with a preference expressed for using ROIC instead.	- 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 - 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 - 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 - ROCE replaced RONW in LTI’s issued in November 2024 - 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 Further details on these amendments are provided on page 24 of this report.
Termination Payments The former CFO received a termination payment, details of which have not been provided, in excess of his contractual entitlements.	The group has noted the concerns. This was a once-off event, and no termination payments were applicable for FY2025
Minimum shareholding requirements (MSR) Company to adopt MSR policy for executives.	MSR policy applying to executives and executive committee members has been approved, effective 1 April 2025
Pay Parity The company must disclose pay gap information in future reporting.	Initial pay-parity exercise commenced in FY2025 with a view to develop a plan to address disclosure requirements in the next reporting cycle

KEY FOCUS AREAS | FY2025

Executive Remuneration

- Approval of total packages for executive directors, including STI and LTI vesting and new awards
- Approval of changes to STI structure and performance condition weighting
- Approval of LTI awards and new return measure for LTI awards
- Review and approval of STI and LTI outcomes for the period ending 29 March 2025
- Adoption of minimum shareholding requirements

Associate Remuneration

- Oversaw completion of the transition to a cost to company remuneration model for support centre associates
- Approved annual increase percentage for general associates in the group
- Approval of STI structures to align to group strategy
- Monitoring and alignment of the Paterson job evaluation system across the group
- Oversaw the commencement of a fair and responsible pay analysis across the business to identify unjustified anomalies, if any, within the group’s remuneration structures

Other Activities

- Ongoing assessment of the effectiveness of the board
- Oversee continued review and bolstering of the group’s wellbeing support offerings to all associates
- Assess outcome of the executive wellbeing programme initiated in partnership with Discovery
- Monitor board and executive leadership succession planning
- Guide leadership succession planning for middle to top management levels
- Overseeing emphasis on retention of key talent, critical and scarce skills
- Approved plans to harmonise store incentive structures across the group
- Assessed the impact of and oversaw compliance with the Companies’ Act amendment

FUTURE FOCUS AREAS

Executive Remuneration

- Ensure compliance with the changes relating to Companies’ Act amendments
- LTI performance conditions will be reviewed annually before LTI awards are issued to ensure alignment with shareholder interests and consideration of shareholder feedback received via engagement sessions

Associate Remuneration

- Oversee implementation of the Paterson job evaluation system in acquired businesses
- Monitor enhancements to employee value propositions with continued and additional wellbeing support for associates
- Assess the outcomes of the fair and responsible pay analyses and develop a fair pay philosophy linked to business priorities

Other Activities

- Consider plan to develop the group’s (internal) pay scales to ensure fair pay principles that address the pay of all associates in a fair and responsible manner
- Oversee implementation of the revised store incentive structures
- Oversee compliance with Companies’ Act amendments, once effective
- Approve proposed amendments to policies post the cost to company transition
- Monitor board and executive leadership succession planning
- Continued monitoring of the composition of the board to ensure it remains fit for purpose through deliberate identification and addition of board skills and diversity

EXTERNAL ADVISORS

During the reporting period, we engaged the external remuneration consulting services of PwC, 21st Century and REMchannel. The services were rendered to the group’s remuneration function as needed, to provide the necessary inputs for consideration by the committee. The services of TCSAS Group Services were commissioned for the final phase of the cost to company remuneration model transition for support centre associates. The committee is comfortable that the consultants provided their services objectively and were independent throughout the engagements.

CLOSING REMARKS

The committee is satisfied that it has fulfilled its responsibilities in accordance with its mandate for the 2025 financial year and that the remuneration philosophy achieved its stated objectives. The committee further confirms that there were no deviations from the remuneration policy during the year.

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

Mark Bowman
Committee Chair



Part 2: Remuneration Policy

OVERVIEW

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

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

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

There is strong alignment in the types of benefits offered to the various levels of associates. The group applies differentiation in certain circumstances considering seniority of roles, job requirements and the need to attract and retain key talent, critical and scarce skills.

The remuneration policy as it applies to all associates, is set out in the adjacent paragraphs, followed by an in-depth overview of the arrangements applicable to executive directors on **pages 20 - 28**. The group finalised its cost to company conversion process for support centre associates and has implemented the redesign of its variable incentive arrangements, which included the examination of its pay mix (striking a balance between fixed and performance-based remuneration) to fully align its incentives with operational performance and the achievement of the group’s strategic objectives and vision.

FAIR AND RESPONSIBLE REMUNERATION

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

The group recognises that fair and responsible remuneration is an evolving journey which cannot be viewed from a singular perspective, but rather, it should be considered in the context of the socio-economic circumstances in which the business operates. It is for this reason that the group assesses remuneration as fair and responsible in the context of the following criteria:

- The role performed (internal equity) – this includes associates in greater Africa
- The various demographics such as age, race, gender, etc
- Market benchmarks (external equity)
- Compliance with relevant legislation
- Long-term sustainability of the business

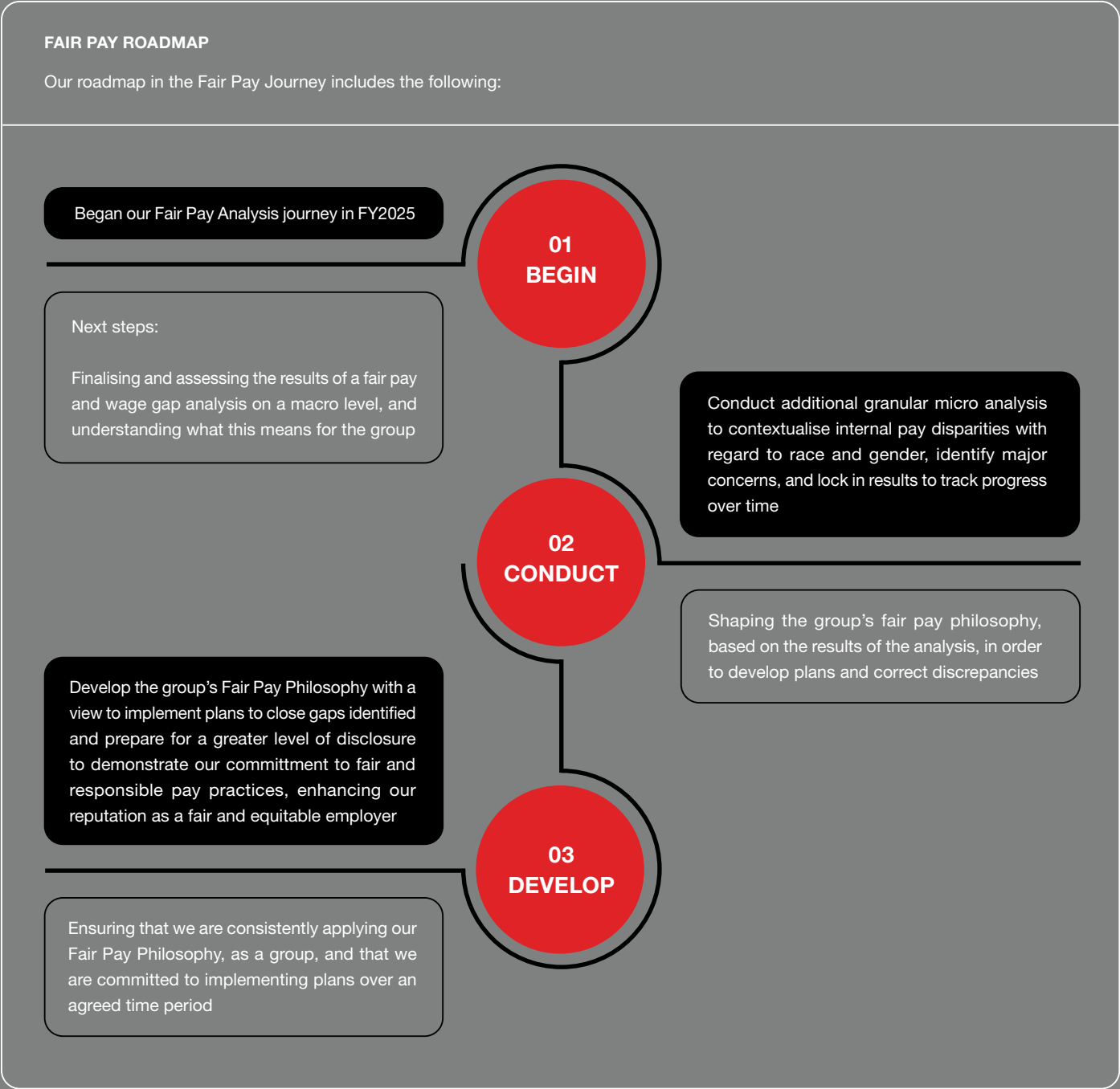
THE FOLLOWING PRINCIPLES GUIDE THE GROUP’S APPROACH TO FAIR AND RESPONSIBLE REWARD:

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

HOW THE GROUP BRINGS THE PRINCIPLES TO LIGHT

The group’s commitment to fair and responsible pay is embedded with its core values of Passion, Value and Partnership.

All roles are graded using the Paterson grading methodology, this provides an objective method of sizing jobs and the ability to benchmark pay relative to market using the REMchannel salary survey. The external benchmarking takes place annually, with CPI considered before the committee approves overall increases for associates. This leads to fair, consistent and objective remuneration decisions. The annual salary increase cycle provides the business with an opportunity to allocate increases based on performance and an associate’s pay positioning, and, where there are pay gaps, there is an aim to ensure that these gaps are systematically closed. During this process, due consideration is given to high performing associates with critical skills, succession candidates and those from under-represented groups. When associates are appointed or promoted into roles, their pay is required to be positioned relative to internal candidates (internal pay parity) and external benchmarks. Further, we ensure that no associates earn below the national minimum wage in the group. The initial fair pay analysis exercise that was conducted in the period under review will be used to set a broader strategy to address pay differentials. This philosophy extends to acquired businesses, where Paterson job evaluation and grading will be implemented in the coming year.



Overview of Remuneration Offering to all Associates

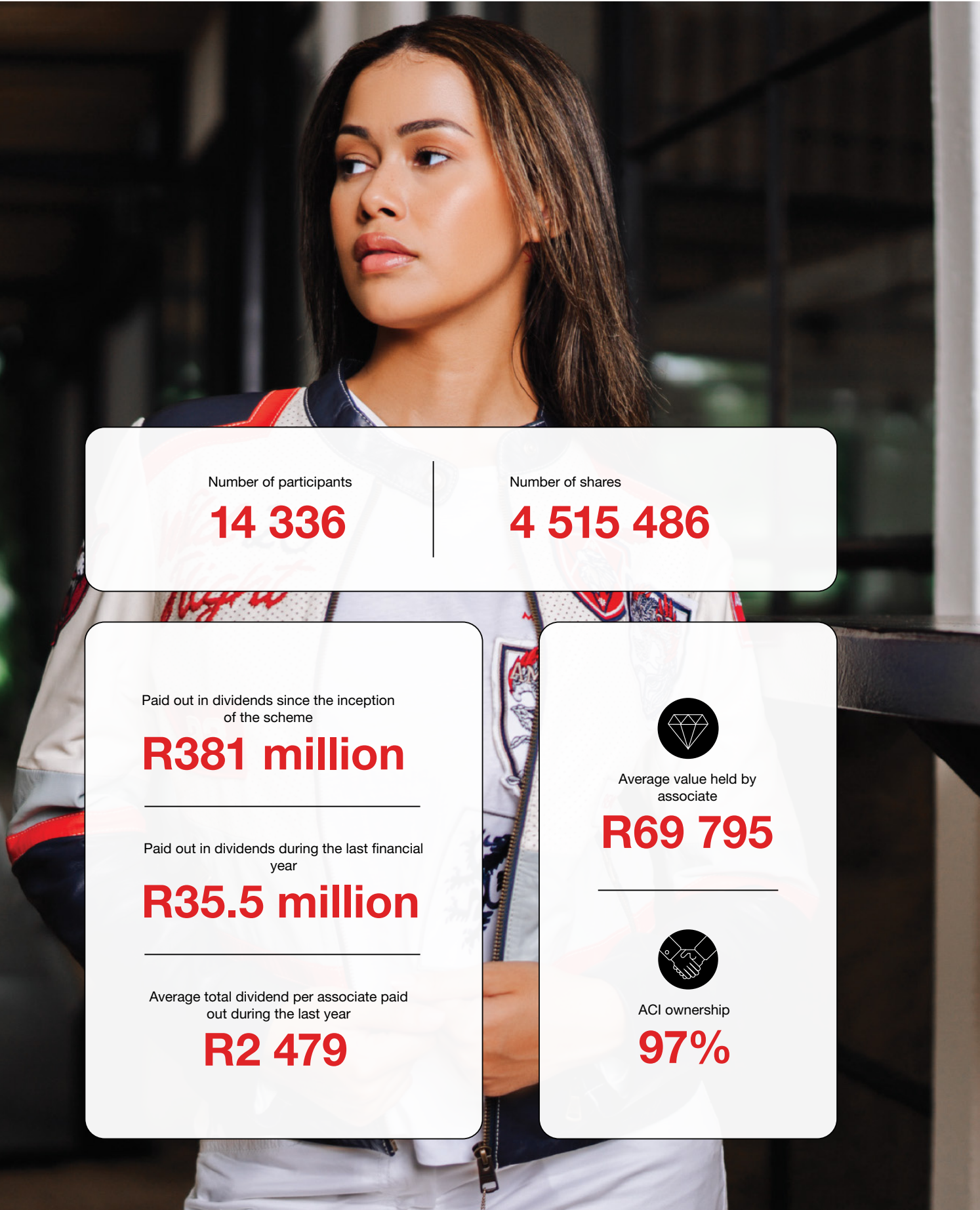
The policy below applies to the group’s trading divisions (excluding Power Fashion, Yuppiechef and Studio 88 who have alternative remuneration structures) and centres of excellence. However, for strategic purposes, senior associates from Power Fashion, Yuppiechef and Studio 88 are included in select aspects of the variable pay arrangements.

Fixed Pay				
Type of Remuneration	Element/Overview	Purpose	Eligibility	Payment
Total Guaranteed Pay (TGP) (the terms TGP and CTC are used interchangeably within the organisation)	A basic/cash salary plus a range of contributions, allowances and benefits. Remuneration is reviewed annually on 1 April taking into consideration: - Business performance - Internal equity - External competitiveness - Consumer price inflation - Individual competence and performance - Affordability - Critical and scarce skills	To offer competitive market-related salaries that attract and retain high-calibre associates capable of crafting and executing the business strategy. TGP for all associates are benchmarked against the market median.	All associates	Monthly
	Retirement contribution Defined contribution scheme: Retirement fund contributions are calculated as a percent of an associate’s pensionable income and includes risk and funeral benefits. This comprises a fixed company contribution of 7.5% and associates have the option to opt for additional voluntary contributions (AVC) in line with their financial needs.	To support the financial wellbeing of associates and their dependants by enabling them to save for retirement.	All permanent associates	Monthly
	Guaranteed cash allowances Car allowance and cellphone allowance (where applicable).	To provide a relevant and market competitive suite of benefits which add value and enable associates to perform their duties.	Associates in specific roles	Monthly
	Funeral cover	To ensure associates and their immediate family (spouse and dependant children) are covered under the funeral policy.	All permanent associates	Monthly
	Guaranteed loyalty bonus (annual December bonus) Minimum of 20% and maximum of 100% of a determined monthly salary (for calculation of annual December bonus only) based on tenure as follows: 1 year service: 20% 2 years’ service: 40% 3 years’ service: 60% 4 years’ service: 80% 10 years’ service: 100%	To reward tenure and acts as a retention mechanism.	All permanent associates (excluding executive directors and associates employed from 1 October 2023)	Payable annually in December
Other Benefits				
Other benefits	Fringe benefits (in kind) - to provide a relevant and market competitive suite of benefits which add value - Use of company car, petrol/fuel card (where applicable) - Staff discount across the group’s various brands Medical aid and gap cover (applicable to permanent associates) - to ensure the mental and physical wellbeing of associates and their dependants: - Voluntary membership is offered to associates on the plan of their choice, fully payable by the associate - Medical aid and gap cover is reviewed annually Financial wellness - Dedicated financial wellness and medical aid consultants assist associates to achieve what matters most to them at each life stage Executive wellness programme - Executive wellbeing programme in partnership with Discovery			

Variable Pay	
Short-term incentive (STIs)	The aim is to ensure that there is strong alignment between reward and performance at all levels (individual, divisional and group). A new STI framework was approved by the committee in FY2025 comprising the following elements: - All permanent associates (support centre roles) on a guaranteed package are eligible to participate in this scheme, however, operations and/or store associates may be eligible for retail incentives in line with the achievement of operational targets - The new STI framework was benchmarked to market when participation levels were established - Targets are approved by the committee annually, recognising prevailing economic and trading conditions - The performance period runs for the duration of the financial year or as approved by the committee and the over-riding conditions for the STI are affordability and performance (personal, divisional and organisational) - The STI outcome is a function of performance (individual, divisional and group), including financial and non-financial metrics - STIs are calculated with reference to each eligible associate’s TGP - payment is a % of annual TGP - Payment is made annually in cash to qualifying associates, provided they are in the group’s employ on the date of payment - The STI is calculated based on a bottom-up additive methodology, in accordance with the following formula: STI = Annual TGP x [(Financial performance x On target % weighting) + (Strategic KPI x On target % weighting) + (Leadership x On target % weighting)]
Partnership Scheme (LTI)	The purpose of the Partnership scheme is to promote increased employee ownership of the group, as well as to act as a fair and responsible employer, and to actively contribute towards B-BBEE. The group implemented the Mr Price Group Limited Partners Share Scheme in 2006. - A key factor of the scheme is that it encapsulates the group’s intentions regarding the ownership criteria of B-BBEE, and retains associates over the duration of their career - Eligible associates (permanent associates graded as semi-professionals) receive a once-off award after one year of service, at no cost - Associates receive dividends for these shares, and awards vest upon death or retirement - Associates are entitled to vote at the AGM - This scheme is reviewed periodically to ensure that it is still relevant and appropriate - The group’s broad-based incentive scheme is funded by the company and not shareholders
Long-Term Incentive Plan (LTIP) The group uses LTIs to reinforce its pay for performance culture among not only executive management but also all associates who participate in the LTIs	Share Appreciation awards All SARs are subject to performance conditions (details set out on page 24), measured over a three-year performance period. - Rights over the appreciation in the share price are awarded. Each SAR has an award price. SARs will vest after satisfaction of the employment condition and performance conditions whereafter they can be exercised during an exercise period of two years - Eligibility - executive directors and divisional directors - Three-year vesting period and two-year exercise period following vesting - Binary vesting applies up to a maximum of 100%. There is an inherent performance hurdle of share price growth that is already attached to the SARs, and if this is not achieved, there is no vesting of awards Performance awards All conditional share awards are subject to performance conditions (details set out on page 24), measured over a three-year performance period. - Conditional share awards, delivered on the vesting date, based on the satisfaction of performance and an employment condition - Eligibility - executive directors and divisional directors - Three-year performance/vesting period - Each performance measure has a vesting level and associated vesting percentage attached: - Below threshold: 0% vesting - Threshold: 80% vesting - Target: 100% vesting - Stretch 1: 150% vesting - Stretch 2: 200% vesting - Executive directors and managing directors vesting can extend up to 200%, whilst all other directors vesting is capped at 100% Retention awards (employment) There are no performance conditions applicable to retention awards. Associates are only required to remain in employment for the duration of the vesting period. - Retention awards can be made as conditional share awards delivered on the vesting date, based on the satisfaction of an employment condition - Eligibility - associates who are not directors - Three-year vesting period - Vesting is limited to 100% of the original number of awards granted

Partner Share Scheme

As per the Partners Share Scheme referenced in the table on [page 18](#), the below outlines the detailed approved allocations.



Remuneration Policy for Executive Directors

BENCHMARKING OF TOTAL REWARD

Total remuneration comprising fixed and variable elements is benchmarked and aligned to the median of the group’s elected comparator group of JSE-listed companies, which are selected using established principles and clear criteria relating to industry, earnings before interest, taxes, depreciation and amortisation (EBITDA), number of employees and turnover. The survey was last performed in April 2025 by PwC and included the following 12 companies in the peer group:

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

For the CEO:

- TGP is below the 25th percentile of the comparator group. When the once-off LTI share award is included in the CEO’s TGP, then it is in an acceptable range in line with the market
- On a total remuneration basis (TGP + STI + LTI), the actual pay of the CEO is well aligned to the median of the market
- The CEO’s on target total remuneration is positioned between the 25th and 50th percentile of the market
- In terms of pay mix, when compared to the comparator group, the board is comfortable that the CEO’s total remuneration is more geared towards variable pay (at risk) and less geared towards fixed pay. This aligns with the pay for performance philosophy of the group, and, which also takes into account alignment with shareholder interests
- FY2026 will be the last year that the once-off LTI award will be accounted for as part of the benchmarking exercise. Remnomco and the board will now take the time to ascertain what the best mechanism will be to address the CEO’s TGP once the once-off LTI award vests and falls away

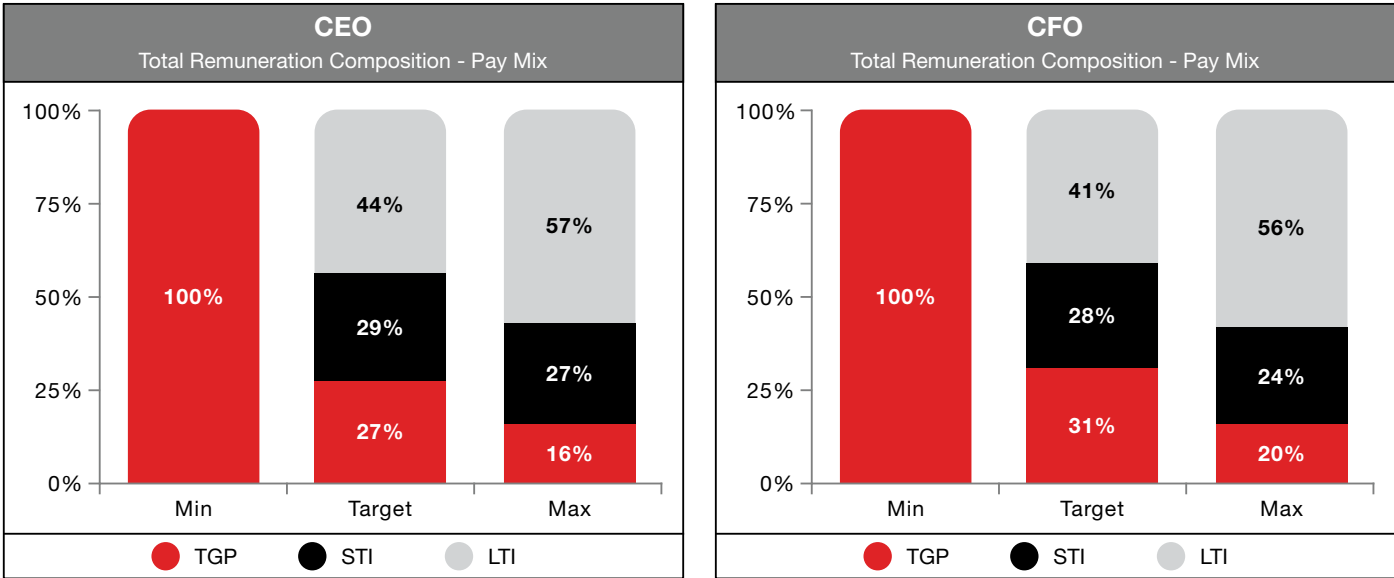
For the CFO:

- TGP is above the 75th percentile of the comparator group. When the CFO was appointed, his TGP was placed in line with the market median. The benchmarking conducted indicates movement in the comparator group resulting in a decrease in the median TGP of the market.
- On a total remuneration basis (TGP + STI + LTI), the actual pay of the CFO is positioned above the 75th percentile of the market
- The CFO’s on target total remuneration is positioned above the 75th percentile of the market

Pay for Performance

Pay for performance link

The group’s pay for performance principles are illustrated below under **theoretical** performance scenarios



- TGP:** TGP for FY2025
- STI min:** Assumes no performance conditions are met and therefore value is zero
- STI target:** Assumes target level of performance
- STI max:** Assumes performance conditions are achieved in full
- LTI min:** Assumes no performance conditions are met and therefore value is zero
- LTI target:** Expected values were used for share appreciation rights and conditional rights for these scenarios, assuming target vesting and disregarding future share price growth
- LTI max:** Expected values were used for share appreciation rights and conditional rights for these scenarios, assuming maximum vesting and disregarding future share price growth

Short-Term Incentive (STI)

Component	Description																														
Formula	STIs are calculated with reference to each eligible director's TGP and the achievement of the performance conditions, reflecting their contributions to the growth and development of the group. The group aims to ensure that a well-balanced set of measurables is designed for each level of associate. Targets are approved annually recognising prevailing economic and trading conditions. Strict eligibility criteria are applied. The STI is calculated based on a bottom-up additive methodology in accordance with the following formula: STI = Annual TGP x Financial performance x 50% weighting + Strategic KPIs x 25% weighting + Leadership x 25% weighting																														
Allocations and quantum	The table below reflects the bonus opportunity for executive directors at various levels of performance, expressed as a percentage of TGP: <table><tr><th></th><th colspan="2">CEO</th><th colspan="2">CFO</th></tr><tr><th></th><th>Target</th><th>Max</th><th>Target</th><th>Max</th></tr><tr><td>Financial performance</td><td>55.5%</td><td>83.0%</td><td>45.0%</td><td>60.0%</td></tr><tr><td>Strategic KPIs</td><td>27.75%</td><td>41.5%</td><td>22.5%</td><td>30.0%</td></tr><tr><td>Leadership</td><td>27.75%</td><td>41.5%</td><td>22.5%</td><td>30.0%</td></tr><tr><td>Total (% of annual total guaranteed pay)</td><td>111%</td><td>166%</td><td>90%</td><td>120%</td></tr></table>		CEO		CFO			Target	Max	Target	Max	Financial performance	55.5%	83.0%	45.0%	60.0%	Strategic KPIs	27.75%	41.5%	22.5%	30.0%	Leadership	27.75%	41.5%	22.5%	30.0%	Total (% of annual total guaranteed pay)	111%	166%	90%	120%
	CEO		CFO																												
	Target	Max	Target	Max																											
Financial performance	55.5%	83.0%	45.0%	60.0%																											
Strategic KPIs	27.75%	41.5%	22.5%	30.0%																											
Leadership	27.75%	41.5%	22.5%	30.0%																											
Total (% of annual total guaranteed pay)	111%	166%	90%	120%																											
Performance period	The performance period runs for the duration of the financial year or as approved by the committee.																														



Component	Description						
Performance conditions	STI performance measures applicable to executive directors for FY2025 are detailed below.						
	Prospective disclosure of performance targets is deemed as being price sensitive, but the process of target setting together with the measures are addressed as follows:						
	For the CEO and CFO						
	FINANCIAL PERFORMANCE						
	Performance condition	Weighting		Target (% of TGP)		Maximum (% of TGP)	
		CEO	CFO	CEO	CFO	CEO	CFO
	HEPS (75%)		50%	55.5%	45.0%	83.0%	60.0%
	Metrics (25%) Metrics linked to: 1. Expense to sales ratio 2. Cash conversion ratio 3. New store ROOA (return on operating assets)						
	STRATEGIC PERFORMANCE						
	Performance condition	Weighting		Target (% of TGP)		Maximum (% of TGP)	
		CEO	CFO	CEO	CFO	CEO	CFO
	These are linked to the group’s six strategic pillars that are cascaded with specific deliverables and targets. The score reflects the level of achievement as it applies to each. • Stakeholder engagement • People • Growth and innovation • Brand promise • Strategic enablement • Sustainability		25%	27.75%	22.5%	41.5%	30.0%
	LEADERSHIP						
	Performance condition	Weighting		Target (% of TGP)		Maximum (% of TGP)	
CEO		CFO	CEO	CFO	CEO	CFO	
Leadership is reviewed at intervals during the year which include: • EE targets met – EE targets achieved relative to plan • Talent succession management - Management succession plan in place • Engagement score – Engagement score results in line with target • Living the group’s values & DNA		25%	27.75%	22.5%	41.5%	30.0%	
TOTAL		100%		111%	90%	166%	120%

Long-Term Incentive (LTI)

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

Award Type										
Share appreciation awards and Performance awards	Instrument and application and vesting period: refer to page 18 for details on application and vesting periods applicable.									
	Performance conditions and performance period: - All SARs are subject to performance conditions (details set out on page 24), measured over a three-year performance period - All conditional share awards are subject to performance conditions (details set out on page 24), measured over a three-year performance period. Further details on the performance conditions and targets used for executive directors are provided on page 24 Vesting levels: - SARs: binary vesting applies up to a maximum of 100% (refer to page 18 for further details) - Performance awards: executive directors and managing directors can extend up to 200% (refer to page 18 for vesting levels and associated vesting percentages)									
Component										
Description										
Award quantum	The award quantum is dependent on the job level of a participant. The combined quantum for executive directors is as follows:									
	<table><tr><th>Position</th><th>SARs face value of award as a percent of TGP¹</th><th>Performance awards face value as a percent of TGP¹</th></tr><tr><td>CEO</td><td>175.0%</td><td>175.0%</td></tr><tr><td>CFO</td><td>137.5%</td><td>137.5%</td></tr></table>		Position	SARs face value of award as a percent of TGP ¹	Performance awards face value as a percent of TGP ¹	CEO	175.0%	175.0%	CFO	137.5%
Position	SARs face value of award as a percent of TGP ¹	Performance awards face value as a percent of TGP ¹								
CEO	175.0%	175.0%								
CFO	137.5%	137.5%								
	1 For LTIs the percentages reflect the maximum quantum									
	In addition, if an executive director holds three, or a divisional director holds two times their TGP (exclusive of the Loyalty/December bonus for executive directors) in shares, directly or indirectly, including vested but unexercised share options, an uplift of 10% in the award quantum is given in any particular year.									
Termination of employment	The rules for the LTI make a distinction between fault and no-fault terminations (including retirement). Unvested or unexercised awards are forfeited for a fault termination, while unvested awards for no-fault terminations (disability, death, retirement and retrenchment) are pro-rated for service and performance up to the date of termination of employment.									
Malus and clawback	LTIs are subject to malus and clawback in line with the group’s malus and clawback policy.									

Component	Description																																																																			
Performance conditions	LTI performance measures applicable to executive directors for FY2025 period as follows: FY2025: LTI performance conditions were reviewed in line with shareholder feedback and benchmarking with competitors. The use of RONW as one of the measures, was reviewed and replaced with ROCE. There has been revision of performance measures on HEPS and sales growth, with the performance measures now set for the use of ROCE targets. The following performance conditions, targets and vesting levels were approved for awards made in FY2025. The performance measures apply from 1 April 2024 to 31 March 2027. <table><tr><th colspan="7">PERFORMANCE AWARDS (AWARDED AS CONDITIONAL SHARES)</th></tr><tr><th colspan="2" rowspan="2">Performance conditions</th><th>HEPS¹</th><th>ROCE²</th><th>Sales growth³</th><th>Cash conversion ratio⁴</th><th>Non-financial measures⁵</th></tr><tr><th>HEPS growth relative to Real HCE⁶</th><th>Targeted ROCE</th><th>Group sales growth relative to growth in Stats SA Sector D&E</th><th>Operating cash flow/EBITDA</th><th>ESG scorecard</th></tr><tr><td colspan="2">% of award</td><td>20%</td><td>20%</td><td>20%</td><td>20%</td><td>20%</td></tr><tr><td colspan="2">% vesting</td><td colspan="5"></td></tr><tr><td>Threshold</td><td>80%</td><td>Real HCE + 2%</td><td>19.4%</td><td>Stats SA</td><td>70%</td><td>Improve 50% of metrics</td></tr><tr><td>Target</td><td>100%</td><td>Real HCE + 3%</td><td>20.0%</td><td>Stats SA + 1%</td><td>75%</td><td>Improve 60% of metrics</td></tr><tr><td>Stretch 1</td><td>150%</td><td>Real HCE + 4%</td><td>20.5%</td><td>Stats SA + 2%</td><td>80%</td><td>Improve 70% of metrics</td></tr><tr><td>Stretch 2</td><td>200%</td><td>Real HCE + 5%</td><td>21.0%</td><td>Stats SA + 4%</td><td>85%</td><td>Improve 80% of metrics</td></tr></table> 6 Real Household Consumer Spending - three-year compound annual growth rate <table><tr><th colspan="2">SHARE APPRECIATION AWARDS (AWARDED AS SARs)</th></tr><tr><th>Performance conditions</th><th>HEPS</th></tr><tr><th>Measurement criteria</th><td>HEPS growth > Real household consumer spending + 1%. In addition to the non-market condition noted, the inherent performance hurdle of share price growth is already attached to the SARs</td></tr></table>	PERFORMANCE AWARDS (AWARDED AS CONDITIONAL SHARES)							Performance conditions		HEPS ¹	ROCE ²	Sales growth ³	Cash conversion ratio ⁴	Non-financial measures ⁵	HEPS growth relative to Real HCE ⁶	Targeted ROCE	Group sales growth relative to growth in Stats SA Sector D&E	Operating cash flow/EBITDA	ESG scorecard	% of award		20%	20%	20%	20%	20%	% vesting							Threshold	80%	Real HCE + 2%	19.4%	Stats SA	70%	Improve 50% of metrics	Target	100%	Real HCE + 3%	20.0%	Stats SA + 1%	75%	Improve 60% of metrics	Stretch 1	150%	Real HCE + 4%	20.5%	Stats SA + 2%	80%	Improve 70% of metrics	Stretch 2	200%	Real HCE + 5%	21.0%	Stats SA + 4%	85%	Improve 80% of metrics	SHARE APPRECIATION AWARDS (AWARDED AS SARs)		Performance conditions	HEPS	Measurement criteria	HEPS growth > Real household consumer spending + 1%. In addition to the non-market condition noted, the inherent performance hurdle of share price growth is already attached to the SARs
	PERFORMANCE AWARDS (AWARDED AS CONDITIONAL SHARES)																																																																			
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Measurement criteria	HEPS growth > Real household consumer spending + 1%. In addition to the non-market condition noted, the inherent performance hurdle of share price growth is already attached to the SARs																																																																			
	Notes to the performance conditions: 1. HEPS - Headline earnings per share, using real household consumer expenditure (real HCE), three-year compound annual growth. The measure remains unchanged, however, targets have been amended to reflect performance. 2. ROCE - The board explored the use of ROCE as well as ROIC, and based on a peer review and considerations, decided to replace the RONW metric and approved ROCE as the new metric. The definition of ROCE per management's 6-year ratio review published annually in the annual integrated report is as follows: ROCE = Operating profit (including ILL)/Average Capital Employed. Modelling was performed to determine base year targets and related performance thresholds. To ensure consistency with historical reporting we have maintained the use of operating profit (incl ILL) as a numerator to calculate ROCE as well as the use of a two-year average for capital employed. 3. Sales growth - is aligned to the group's growth strategy and ensures that the business does not make short-term profitability decisions at the expense of longer-term market share gains. Stats SA – Retail Sector D and E measures apparel and homeware sectors. Therefore, the group is measuring against a true benchmark and not against food, health or general merchandise. Stretch 1 and 2 targets were revised to reflect performance. 4. Cash conversion ratio - is used by a number of the group's competitors. The group has a bold vision which will demand greater investment and it believes that its strategy is sound. The focus should be on cash generation to ensure the group can maintain its dividend policy, invest in new stores and revamps, launch organic concepts, and consider further acquisitions and concepts. Targets remain unchanged.																																																																			

Long-Term Incentive (LTI) continued

Component	Description
Performance conditions (continued)	5. Non-financial measures Non-financial measures account for a 20% weighting of the performance awards. The ESG scorecard, as recommended by the group's SETS committee and approved by the Remnomco, sets out the 10 ESG metrics requiring improvement over the vesting period. These metrics are reflected below: 20% 40% 40% Environmental - Reduction in single-use plastic shopper bags - Energy usage - Recycling - Sustainable materials Social - Preferential procurement and supplier development - Transformation - Workplace opportunities - Closure of factory audit non-compliances Economic - South African procurement - Supplier performance (on-time)



Executive Employment Contracts

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

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

Malus and Clawback

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

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

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

Minimum Shareholding Requirement

Following feedback from shareholders, the committee approved the adoption of an MSR policy in FY2025, effective 1 April 2025, with the following terms:

- CEO: 200% of TGP
- CFO and other Executive committee members: 100% of TGP

The MSR policy requires that executive directors and executive committee members purchase or hold shares that vest under LTIs, build and maintain prescribed levels of shares without disposal, until termination of employment. Executives will have a period of five years from the effective date of the policy or their appointment (whichever is the later) to comply with the policy.

Non-Executive Directors (NEDs)

Component	Description
Fee structure	Fees are related to the skills, experience and time commitment to fulfil the respective duties and responsibilities of the board and committees. The group pays all-inclusive fixed NED fees (exclusive of VAT) and does not pay a base fee plus attendance fee per meeting. Attendance at meetings has been good and NEDs contribute as much outside of meetings as they contribute in formal meetings.
Other benefits or allowances	NEDs are reimbursed for travel-related costs incurred on official group business, and they receive discounts on purchases made in the group's stores. No other benefits are received.
Policy	Fees are generally benchmarked to the median to offer market-related fees that attract and retain high calibre NEDs.
Approach to benchmarking	Fees are benchmarked once every 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 director performance. Effective from the 2019 reporting period, the board implemented an additional mechanism which provides the chairman with the means to deduct a maximum of 20% of an NED's annual fee in the event of non-performance, and specifically for meeting non-attendance. Since implementing this measure, the chairman has had no reason to exercise this discretion.
Terms of appointment	NEDs do not have service contracts but receive letters of appointment, and shareholders vote for their appointment in the first AGM following their appointment. Further, as required by the listings requirements, each NED retires by rotation 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.



NED Fees for FY2025 (Rand)

	Main Board	Audit and Compliance Committee	Remuneration and Nominations Committee	Social, Ethics, Transformation and Sustainability Committee	Risk and IT Committee	Total
SB Cohen	1 016 284	-	-	-	-	1 016 284
D Naidoo ²	200 503	162 907	-	49 789	62 229	475 428
NG Payne ¹	2 265 285	-	-	-	-	2 265 285
LA Swartz	481 207	-	125 075	206 427	-	812 709
MJ Bowman	705 699	198 624	251 028	-	-	1 155 351
JA Canny	481 207	-	-	119 493	149 350	750 050
H Ramsumer ³	481 207	310 829	-	-	149 350	941 386
R Inskip	481 207	-	125 075	-	-	606 282
N Abrams	481 207	-	-	-	149 350	630 557
R Nkabinde	481 207	198 624	-	-	-	679 831
Total	7 075 013	870 894	501 178	375 709	510 279	9 333 163

1 The board chairman's fee is an all-inclusive fee that includes committee membership. The chairman is a member of the Remuneration and Nominations Committee and chairs the Risk and IT Committee

2 Daisy Naidoo retired by rotation after the 2024 AGM as a (i) NED, (ii) Audit and Compliance Committee chair, and (iii) Risk and IT Committee member effective immediately after the AGM on Thursday, 29 August 2024

3 Harish Ramsumer was appointed as Audit and Compliance Committee chair successor to Daisy Naidoo, effective Friday, 30 August 2024

NED Fees FY2026 (Rand)

The below table sets out the proposed NED fee increases for FY2026 (effective 1 April 2025).

In FY2025, the group did not conduct an NED benchmarking exercise, however, the proposed increases are in line with the group's remuneration policy to remunerate non-executive director roles in line with the market median of the comparator group. The proposed increases below resulting in an overall 4.5% average increase, and the fees of the Honorary Chair of the board reflects a voluntary decrease of 1.79%, as requested by Stewart Cohen, which was considered and honoured by Remnomco. These proposed NED fee increases for shareholder approval can be found in [the notice](#) on [page 11](#).

Committee Member	Fees FY2025 ¹	Fees FY2026	Percentage Increase
Independent non-executive chair of the board ²	2 265 285	2 367 223	4.5%
Honorary chair of the board	1 016 284	998 000	0%
Lead independent non-executive director of the board	705 699	737 456	4.5%
Non-executive directors	481 207	502 862	4.5%
Audit and Compliance Committee chair	390 976	408 570	4.5%
Audit and Compliance Committee members	198 624	207 562	4.5%
Remuneration and Nominations Committee chair	251 028	262 324	4.5%
Remuneration and Nominations Committee members	125 075	130 703	4.5%
Social, Ethics, Transformation and Sustainability Committee chair	206 427	215 716	4.5%
Social, Ethics, Transformation and Sustainability Committee members	119 493	124 870	4.5%
Risk and IT Committee members	149 350	156 071	4.5%

1 Full year equivalent

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

Part 3: Remuneration Implementation Report

Annual salary review

The average increase for executive directors and NEDs was 4.5%. For the wider workforce, the group considered an average increase of 4.5% and the balance (0.5%) was used as a top up to address key talent, critical and scarce skills, with the overall weighted average increase being 5% on CTC and basic salary.

STI outcomes for FY2025

Performance awards are made to associates based on their contributions during the year. Group, divisional and individual performance are all considered when determining the quantum of the award. For executive directors, the award is based on 50% weighting on financial metrics, 25% weighting on strategic KPI's and 25% weighting on leadership.

The committee evaluated the performance of the CEO and CFO. There was a positive earnings growth of 10.7%, with operating profit at R5.8bn.

The following targets, together with the actual outcomes of the targets, applied to executive directors during FY2025:

CEO - Mark Blair					
Targets	Weighting	Target (111% of TGP)	Maximum (166% of TGP)	Actual outcome	Weighted vesting % achievement
Financial Performance:					83.00%
HEPS growth (75%)	50%	1 376.0	1 401.6	1 424.0	62.25%
Metrics (25%)		13.88%		20.75%	20.75%
Targets	Weighting	Actual Outcome			Weighted vesting % achievement
Strategic KPIs					32.65%
Stakeholder engagement ¹	25%	63%			
People ²		68%			
Growth and innovation ³		84%			
Brand promise ⁴		78%			
Strategic enablement ⁵		85%			
Sustainability ⁶		94%			
Leadership					38.04%
EE targets achieved relative to plan	25%	0% 67% 100%			
Talent succession management - Management succession plan in place		0% 100% 100%			
Engagement score results in line with target		0% 100% 100%			
Living the group’s values & DNA		0% 100% 100%			
Final outcomes	153.69%				

The following targets, together with the actual outcomes of the targets, applied to executive directors during FY2025:

CFO - Praneel Nundkumar					
Targets	Weighting	Target (90% of TGP)	Maximum (120% of TGP)	Actual outcome	Weighted vesting % achievement
Financial Performance:					60.00%
HEPS growth (75%)	50%	1 376.0	1 401.6	1 424.0	45.00%
Metrics (25%)		11.25%		15.00%	15.00%
Targets	Weighting	Actual outcome			Weighted vesting % achievement
Strategic KPIs					27.24%
Stakeholder engagement ¹	25%	100%			
People ²		100%			
Growth and innovation ³		79%			
Brand promise ⁴		N/A			
Strategic enablement ⁵		75%			
Sustainability ⁶		100%			
Leadership					29.25%
EE targets achieved relative to plan	25%	0% 100% 100%			
Talent succession management - Management succession plan in place		0% 100% 100%			
Engagement score results in line with target		0% 100% 100%			
Living the group’s values & DNA		0% 90% 100%			
Final outcomes	116.49%				

Notes to Strategic KPIs:

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

The respective vesting achievement resulted in the following STI outcomes for FY2025:

Name	Annual TGP as at March 2025 (A)	Weighted outcome (B)	Final STI (A x B)
Mark Blair	R9.682m	153.69%	R14.880m
Praneel Nundkumar	R7.336m	116.49%	R8.545m

LTI vesting outcomes for FY2025 (refer to [pages 33 - 34](#))

Performance awards are made to associates based on their contributions during the year. Group, divisional and individual performance are all considered when determining the quantum of the award.

LTI awards granted during FY2025

LTI awards were allocated to eligible associates under the LTI scheme in November 2024. The performance period applies from 1 April 2024 to 31 March 2027. Details of the targets applicable to the awards made during FY2025 are disclosed on [page 24](#).

Please refer to the table of unvested LTIs on [pages 37 - 40](#) for details on the number of awards.

Share Appreciation Rights (SARs) awards

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

Performance awards (conditional rights to shares)

The conditional rights have five performance conditions that are all equally weighted. A threshold level, target level, stretch 1 and stretch 2 of performance are included in each measure (refer to [page 24](#) for further details).



Summary and Analysis of Executive Director Remuneration

Total single figure remuneration

MARK BLAIR Total Remuneration (R'000)	FY2025	FY2024
	CEO	
	1 April 2024 – 31 March 2025 (12 months)	1 April 2023 - 31 March 2024 (12 months)
Annual Cash Salary ¹	8 753	7 625
Retirement Fund Contribution	420	916
Medical Aid Contribution	-	169
Guaranteed Cash Allowances	507	481
Fringe Benefits	68	71
Total Guaranteed Package (TGP)	9 748	9 262
Short-term Incentives (STI)	14 880	9 586
Dividends (FSP Plans)	1 491	1 278
Share and Share Option Valuation/LTI reflected ²	34 674	25 787
Long-term Incentives (LTI)	36 165	27 065
Total Remuneration	60 792	45 913

1 FY2025 saw the conclusion of the cost to company conversion and during the phased process, there are two aspects to note which resulted in an increase in cash salaries i.e. phase one was implemented whereby the retirement fund contribution was changed to an employer contribution of 7.5% exclusively, with associates' compulsory contribution falling away and where applicable, the refunded portion was included in the cash salary, and, phase two was implemented, where the employer medical aid and gap cover contributions were added to associates' salary as cash. When determining year-on-year increases, the TGP value should be used i.e. the total comparable year-on-year increase amounted to approximately 5%

2 Refer to [pages 37 - 38](#) for further detail on the valuation of Shares and Share Option awards/LTI reflected

Total single figure remuneration

PRANEEL NUNDKUMAR Total Remuneration (R'000)	FY2025	FY2024*
	CFO	
	1 April 2024 – 31 March 2025 (12 months)	1 August 2023 to 31 March 2024 (8 months)
Annual Cash Salary ¹	6 637	3 806
Retirement Fund Contribution	470	367
Medical Aid Contribution	-	48
Guaranteed Cash Allowances	229	144
Fringe Benefits	31	18
Total Guaranteed Package (TGP)	7 367	4 384
Short-term Incentives (STI)	8 545	4 606
Dividends (FSP Plans)	6	5
Share and Share Option Valuation/LTI reflected ²	6 451	797
Long-term Incentives (LTI)	6 457	802
Total Remuneration	22 369	9 792

*The total guaranteed package (and the remuneration elements it comprises), STI, and dividends is reflected for the period employed as CFO in FY2024 (8 months)

1 FY2025 saw the conclusion of the cost to company conversion and during the phased process, there are two aspects to note which resulted in an increase in cash salaries i.e. phase one was implemented whereby the retirement fund contribution was changed to an employer contribution of 7.5% exclusively, with associates' compulsory contribution falling away and where applicable, the refunded portion was included in the cash salary, and, phase two was implemented, where the employer medical aid and gap cover contributions were added to associates' salary as cash. When determining year-on-year increases, the TGP value should be used i.e. the total comparable year-on-year increase amounted to approximately 5%

2 Refer to [pages 39 - 40](#) for further detail on the valuation of Shares and Share Option awards/LTI reflected



LTI Vesting Outcomes During FY2025

Due to the fulfilment of four out of the five group's performance conditions, 160% of the conditional rights granted in November 2022 with a performance period ending 31 March 2025 will vest. Due to the non-fulfilment of the group's performance conditions, 0% of the share appreciation rights granted in November 2022 with a performance period ending 31 March 2025 will vest.

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

Conditional rights performance conditions required for vesting was a five performance measure (HEPS, RONW, Sales Growth, Cash Conversion Ratio and Non-financial Measures) over a three-year period for awards issued in November 2022

Performance Conditions	HEPS	RONW	Sales Growth	Cash Conversion Ratio	Non-Financial Measures
Target	Real HCE + 6%	24%	Stats SA + 1%	75%	Improve 60% of metrics
Outcome	Not met	Achieved	Achieved	Achieved	Achieved
LTI Outcome	0%	200%	200%	200%	200%
Vesting %	0%	40%	40%	40%	40%

Share Appreciation Rights performance condition required for vesting was HEPS Growth > Real HCE +3%, over a three-year period for awards issued in November 2022

Performance Conditions	HEPS
Target	HEPS growth > Real household consumer spending + 3%
Outcome	Not met
LTI Outcome	0%
Vesting %	0%

FY2025	Vesting Condition	Award Date	Vesting Date	Performance Measurement Years	Required for Vesting	Achieved	% of Award Vesting	Performance Hurdle Achieved	LTIs receivable at fair value ¹ / awarded at face value - R'000		
Award Type									Mark Blair	Praneel Nundkumar	Total
Conditional Rights ²	Performance related	25-Nov-22	25-Nov-25	FY2025	See outcomes above	See outcomes above	160%	Only four out of the five performance measures have been achieved (RONW, Sales Growth, Cash Conversion Ratio and Non-Financial Measures)	34 674	6 451	41 125
Share Appreciation Rights ³	Performance related	25-Nov-22	25-Nov-25	FY2025	See outcomes above	See outcomes above	0%	Performance condition not achieved	-	-	-
Total Excluding Dividends									34 674	6 451	41 125
Dividends									1 491	6	1 497
Total									36 165	6 457	42 622

¹ The fair value was calculated as the number of conditional rights awarded multiplied by the actual performance outcome multiplied by 20-day VWAP (refer [pages 37 - 40](#))

² For Conditional Rights, performance conditions required for vesting is a five performance measure (HEPS, RONW, Sales Growth, Cash Conversion Ratio and Non-Financial Measures)

³ For Share Appreciation Rights performance conditions required for vesting is HEPS growth > Real HCE+3%

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

Executive Director participation in awarded LTIs (closing balances)	Mark Blair	Praneel Nundkumar
Mr Price Executive Forfeitable Share Plan (GFSP)	171 000	-
Mr Price Group Long-Term Incentive Plan - Conditional Rights	278 836	114 585
Mr Price Group Long-Term Incentive Plan - Share Appreciation Rights	278 836	125 386

Summary of LTI Schemes

Options, Shares and Rights	Type of instrument	Number of participants	Number of options/shares
			Total¹
Partners Share Trust	Shares	14 336	4 515 486
General Staff Share Trust	Options	-	-
Senior Management Share Trust	Options	-	-
Executive Share Trust	Options	1	8 129
Executive Director Share Trust	Options	-	-
Executive Forfeitable Share Plan²	Shares	2	39 840
Executive Forfeitable Share Plan (Executive Directors)²	Shares	1	171 000
Executive Conditional Rights awards	Rights	55	1 921 000
Share Appreciation Rights awards	Rights	55	1 951 444
Conditional Rights awards	Rights	6 361	2 320 733

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

2 Includes GSFP



Details of the Interest of Executive Directors in Long-Term Incentives:

Share Options, EFSP Shares, Conditional Rights and Share Appreciation Rights

Executive Director	Position held	Date of award	Share price at award date	Face value at award date (R'000)	Vesting / exercise date	Performance condition required for vesting	Instruments held at the beginning of the year	Instruments awarded and accepted	Instruments vested/exercised during the year	Instruments lapsed during the year	Instruments held at end of the year	Cash receipts during year (R'000)	Fair value at the end of the year (R'000) ^{8, 9, 10}
Mark Blair													
EFSP Employment	CEO	22-Nov-19	R165	2 224	22-Nov-24		13 477	-	13 477	-	-	3 902	-
EFSP Performance	CEO	22-Nov-19	R165	2 224	22-Nov-24	Note 1	13 477	-	-	13 477	-	-	-
GFSP	CEO	27-May-21	R193	32 931	27-May-26		171 000	-	-	-	171 000	-	39 637
Total				37 379			197 954	-	13 477	13 477	171 000	3 902	39 637
Share Options	CFO	22-Nov-14	R223	12 378	22-Nov-19	HEPS ≥ CPI + 1%	55 608	-	55 608	-	-	12 687	-
Share Options	CFO	28-Nov-17	R188	14 412	28-Nov-22	HEPS ≥ CPI + 1%	76 510	-	76 510	-	-	17 455	-
Share Options	CEO	22-Nov-19	R165	24 145	22-Nov-24	Note 2	146 333	-	-	146 333	-	-	-
Total				50 935			278 451	-	132 118	146 333	-	30 142	-
Conditional Rights	CEO	27-Nov-20	R148	13 201	17-Jun-24	Note 3	89 466	-	71 573	17 893	-	14 727	-
Conditional Rights	CEO	26-Nov-21	R196	15 177	26-Nov-24	Note 3	77 436	-	61 949	15 487	-	17 802	-
Conditional Rights	CEO	25-Nov-22	R171	15 945	25-Nov-25	Note 4	93 493	-	-	-	93 493	-	34 674
Conditional Rights	CEO	23-Nov-23	R138	16 512	23-Nov-26	Note 4	119 327	-	-	-	119 327	-	16 596
Conditional Rights	CEO	26-Nov-24	R265	17 519	26-Nov-27	Note 5	-	66 016	-	-	66 016	-	9 181
Total				78 355			379 722	66 016	133 522	33 380	278 836	32 529	60 451
Share Appreciation Rights	CEO	27-Nov-20	R148	13 201	17-Jun-24	Note 6	89 466	-	89 466	-	-	4 431	-
Share Appreciation Rights	CEO	26-Nov-21	R196	15 177	26-Nov-24	Note 6	77 436	-	77 436	-	-	7 139	-
Share Appreciation Rights	CEO	25-Nov-22	R171	15 945	25-Nov-25	Note 6	93 493	-	-	-	93 493	-	-
Share Appreciation Rights	CEO	23-Nov-23	R138	16 512	23-Nov-26	Note 7	119 327	-	-	-	119 327	-	3 901
Share Appreciation Rights	CEO	26-Nov-24	R265	17 519	26-Nov-27	Note 7	-	66 016	-	-	66 016	-	-
Total				78 355			379 722	66 016	166 902	-	278 836	11 571	3 901

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

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

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

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

5 Performance conditions required for vesting is a five performance measure (HEPS, ROCE, Sales Growth, Cash Conversion Ratio and Non Financial Measures)

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

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

8 Fair Value of Conditional Rights determined using 20-day VWAP and actual/expected vesting outcome

9 Fair Value of GFSP determined using 20-day VWAP

10 Fair Value of Share Appreciation Rights determined using an intrinsic valuation approach as well as expected performance outcomes



Details of the Interest of Executive Directors in Long-Term Incentives:

Share Options, EFSP Shares, Conditional Rights and Share Appreciation Rights

Executive Director	Position held	Date of award	Share price at award date	Face value at award date (R'000)	Vesting / exercise date	Performance condition required for vesting	Instruments held at the beginning of the year	Instruments awarded and accepted	Instruments vested/exercised during the year	Instruments lapsed during the year	Instruments held at end of the year	Cash receipts during year (R'000)	Fair value at the end of the year (R'000) ^{8,9}
Praneel Nundkumar													
EFSP Employment	Director	22-Nov-19	R165	176	22-Nov-24		1 066	-	1 066	-	-	309	-
EFSP Performance	Director	22-Nov-19	R165	176	22-Nov-24	Note 1	1 066	-	-	1 066	-	-	-
Total				352			2 132	-	1 066	1 066	-	309	-
Share Options	Director	22-Nov-19	R165	1 910	22-Nov-24	Note 2	11 577	-	-	11 577	-	-	-
Total				1 910			11 577	-	-	11 577	-	-	-
Conditional Rights	Director	27-Nov-20	R148	1 833	17-Jun-24	Note 3	12 425	-	9 940	2 485	-	2 071	-
Conditional Rights	Director	26-Nov-21	R196	2 117	26-Nov-24	Note 3	10 801	-	8 641	2 160	-	2 483	-
Conditional Rights	Director	25-Nov-22	R171	2 967	25-Nov-25	Note 4	17 395	-	-	-	17 395	-	6 451
Conditional Rights	CFO	23-Nov-23	R138	8 668	23-Nov-26	Note 4	62 638	-	-	-	62 638	-	8 711
Conditional Rights	CFO	26-Nov-24	R265	9 169	26-Nov-27	Note 5	-	34 552	-	-	34 552	-	4 805
Total				24 754			103 259	34 552	18 581	4 645	114 585	4 554	19 968
Share Appreciation Rights	Director	27-Nov-20	R148	1 833	17-Jun-24	Note 6	12 425	-	12 425	-	-	635	-
Share Appreciation Rights	Director	26-Nov-21	R196	2 117	26-Nov-24	Note 6	10 801	-	-	-	10 801	-	387
Share Appreciation Rights	Director	25-Nov-22	R171	2 967	25-Nov-25	Note 6	17 395	-	-	-	17 395	-	-
Share Appreciation Rights	CFO	23-Nov-23	R138	8 668	23-Nov-26	Note 7	62 638	-	-	-	62 638	-	2 048
Share Appreciation Rights	CFO	26-Nov-24	R265	9 169	26-Nov-27	Note 7	-	34 552	-	-	34 552	-	-
Total				24 754			103 259	34 552	12 425	-	125 386	635	2 435

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

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

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

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

5 Performance conditions required for vesting is a five performance measure (HEPS, ROCE, Sales Growth, Cash Conversion Ratio and Non Financial Measures)

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

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

8 Fair Value of Conditional Rights determined using 20-day VWAP and actual/expected vesting outcome

9 Fair Value of Share Appreciation Rights determined using an intrinsic valuation approach as well as expected performance outcomes





Administration and Contact Details

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