



**MINUTES OF THE  
ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF MR PRICE GROUP LIMITED  
HELD IN THE BOARDROOM,  
65 MASABALALA YENGWA AVENUE, DURBAN,  
ON WEDNESDAY 27 AUGUST 2025 AT 14H30**

<b>DIRECTORS:</b>	N Payne	Chairman (holding various letters of representation iro of 13,271,215 votes and proxies iro 223,052,242 votes)	
	S Cohen	Honorary Chairman (representing 288,204 votes held by Catregav Investment Trust, 2,555,852 votes held by Kovacs Investments 343 CC and holding letters of representation iro 72,917 ordinary shares)	
	M Blair	Chief Executive Officer (holding letters of representation iro 120,000 votes)	
	P Nundkumar	Chief Financial Officer	
	M Bowman	Lead Independent Director	
	L Swartz	Director	
	J Canny	Director	
	H Ramsumer	Director	
	R Inskip	Director	
	N Abrams	Director	
<b>SHAREHOLDERS:</b>	R Nkabinde	Director	
	B Johnston	(representing 947,618 votes held by the Silwood Trust and Oaklands Trust)	VIA VC
	J Swain	(holding letter of representations iro 566,670 votes)	VIA VC
	W Wiehahn	(holding letter of representation iro 30,709 votes)	VIA VC
	L Wernars		VIA VC
	K Ngogela	(holding letter of representation on behalf of Just Share N.P.C)	
	L French	(holding letter of representation on behalf of Just Share N.P.C)	VIA VC
	N Xaba	(holding letter of representation on behalf of All Weather Capital (Pty) Ltd - non-voting)	VIA VC
	L Ngwane	(holding letter of representation on behalf of All Weather Capital (Pty) Ltd - non-voting)	VIA VC
	A Mohamed	(holding letter of representation on behalf of Aeon Investment Management - non-voting)	VIA VC
	M Mile	(holding letter of representation on behalf of Aeon Investment Management - non-voting)	VIA VC
	Z Mabuya	(holding letter of representation on behalf of Aeon Investment Management - non-voting)	VIA VC
	<b>MEDIA: BY INVITATION:</b>	A Crotty	Currency News
J Cheadle		Company Secretary & ESG Director	
K Sim		Chief Technology Officer	VIA VC
M Warriner		Director of Investor Relations & Stakeholder Engagement	
D Attwell		Scrutineer (Computershare Investor Services)	
N Ambrosio		Sustainability Director	
L Masoga		Chief People Officer	
C Howard-Browne		External Auditor (Deloitte & Touche)	VIA VC
A Teeling-Smith		Sponsor (Investec)	VIA VC
A Mthethwa		ESG Coordinator	
<b>APOLOGIES:</b>	L Merrington	Assistant Company Secretary	

**1. WELCOME AND APOLOGIES**

The Chairman opened the 92<sup>nd</sup> annual general meeting (Meeting) of Mr Price Group Limited (Company) at 14h30 and advised that the Meeting would be conducted by means of electronic participation, as permitted by the JSE Listings Requirements (JSE LR) and in compliance with the Companies Act and the Company's memorandum of incorporation. It was noted that the Meeting was being recorded for minuting purposes.

The Chairman extended a warm welcome to shareholders and attendees. A special welcome was extended to the Company's co-founder and Honorary Chairman, Stewart Cohen (SC). A welcome was also extended to previous directors, Bobby Johnston and John Swain, who joined online.

## 2. **QUORUM AND SHAREHOLDER REPRESENTATION**

The Chairman advised that 73.83% of the combined total ordinary and B ordinary shares were represented in person, by proxy or letter of representation. He further advised that 190,823,369 ordinary shares representing 73.45% of the voteable ordinary shares, and 3,791,874 B ordinary shares representing 99.99% of the voteable B ordinary shares, were represented.

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

The Chairman advised that ahead of the AGM, the Group sent communication to shareholders to engage with the Remuneration and Nominations committee (Remnomco) and management on matters to be voted on. Through this process, the Group engaged with 20 shareholders representing over 50% of the Group's shares. The Chairman expressed his appreciation for the opportunity to engage with shareholders, which was mostly positive. Feedback to shareholders will be provided during the year.

## 3. **VOTING**

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

The Chairman confirmed all resolutions remain unaltered as presented in the AGM notice and proposed that the ordinary and special resolutions be combined for proposal and adoption. The Chairman proposed ordinary resolutions 1 to 9, non-binding resolutions 10 and 11, and special resolutions 1 to 3 be combined for proposal and adoption. The proposal was seconded by SC and the motion was carried.

In terms of the Companies Act, ordinary resolutions 1 to 7 and 9, and non-binding advisory resolutions 10 and 11 require more than 50% favourable votes to be passed. Ordinary resolution 8 and special resolutions 1 to 3 require at least 75% of the votes to be passed. Per the JSE LR, the Chairman confirmed that votes of the various Group Share Trusts were excluded from voting on ordinary resolution 8 and special resolution 2. The Chairman then requested shareholders that had not yet cast their votes, to submit same to the Meeting scrutineer.

The Chairman advised that Lucia Swartz, chairperson of the Social, Ethics, Transformation & Sustainability committee (SETS), Harish Ramsumer, chairman of Audit and Compliance committee (ACC), and Mark Bowman, chairman of Remnomco were present to address any questions on the committee reports.

Mr Ngogela, representing Just Share, acknowledged the Company's positive FY25 financial results and stated that the pre-AGM engagement was informative and created improved understanding of the Company's transformation efforts and remuneration approach. He commended the increase from 22% to 35% in female representation in top management, but noted that African, Coloured and Indian (ACI) representation had declined. Mr Ngogela asked how the Company plans to improve ACI representation in top management as a strategic priority rather than only as a matter of compliance with the newly implemented sectoral targets. Further to this, Mr Ngogela asked how the Company intends to address intergenerational training as a means of succession planning for younger generation leaders that will filter into top management. The Chairman acknowledged the relevance of Mr Ngogela's questions and notes that these topics had been discussed in the committee meetings the previous day. Liziwe Masoga (LM) stated that SETS discussed the Company's new 5-year transformation plan, which aligns with the sectoral targets, in detail. LM noted that while the target for top management, which comprises Exco and managing directors, where there is low associate turnover, was not achieved in the last financial year, the professionally qualified target and senior management had been achieved. LM added that Mark Blair, the group's CEO, is intentional about the appointments within top management, including her own appointment as Chief People Officer to focus on transformation. She also highlighted that following a vacancy in the Chief Financial Officer role in 2023, an internal ACI candidate, who had previously been the managing director of Mr Price Money, was appointed.

Regarding transformation succession, LM explained that although the progress has not been sufficient, every opportunity will be used to ensure that vacancies are filled by candidates with the relevant skills in alignment with the Company's transformation targets. Further, talent management processes are maturing to identify and cultivate emerging talent in the Company at various occupational levels. Transformation roadshows across the support centre were held over the past few months to discuss the approach to the new transformation plan to reinforce a

supportive culture. The Chairman emphasized that the board have discussed how to identify emerging talent, including in the Company's 3000 stores, with the intention to support growth and development to enable progression within the business.

In respect of board composition, Mark Bowman (MBN), Remnomco Chairman, commented that the board is currently satisfied with the progress with its continuous refresh approach, with a new board member appointed per year every year for the past eight years to enable board continuity, assuming a 10-year tenure for each board member. He acknowledged that retail specialist skills is a challenge given the limited availability of these skills in the market. Shareholder support for an additional term for the board Chairman would be significantly beneficial given the loss of skills and continuity due to SC's imminent retirement. MBN added that Nigel Payne's (NP) contribution to the board holds enormous value in a business as complex as Mr Price, and the board is satisfied that he has maintained his independence throughout his long tenure.

Regarding fair pay, Mr Ngogela queried how the Company will ensure that the fair pay journey goes beyond compliance with minimum wage to enabling employees to sustain themselves with the current standard of living. Moreover, he queried why the guaranteed loyalty bonus is excluded for associates employed after 1 October 2023. In response to the latter question, LM advised that following shareholder concerns raised on the loyalty bonus mechanism, the loyalty bonus was rolled into new associate cost to company and is included in monthly salaries for associates appointed after the cut-off date, thus there is no prejudice to these associates. Regarding a living wage, LM explained that associates in the two lowest occupational levels receive shares in the partners share scheme after one year of employment, in terms of which associates benefit from dividends on issued shares. The Company's share incentives are modelled with the approach that associates will join the organization and grow within the business, supported by various training and development initiatives, with share incentives contributing to employee retention. Share allocations are awarded to associates on an annual basis, outside the Partner Share Scheme. Earnings, particularly in the DCs and stores, are further supplemented with short term incentives based on performance. Regarding annual salary increases, the Group often awards a higher level of increases for the bottom two occupation levels than the increase percent awarded at more senior levels.

Regarding the Chairman's re-election, Lara French representing Just Share, commented that NP has been the Company's Chairman since 2007, and that succession planning should have been anticipated. She queried how the board and Remnomco will ensure that succession planning is done timeously and effectively during the proposed additional 2 years of the Chairman's tenure. MBN responded that SC's absence as company cofounder is a loss to the board and while NP's independence may be a concern from a shareholder perspective, he has acted independently and with independence of mind throughout his tenure. The process of identifying and transitioning a new chairman will be initiated as a priority. NP added that he recently declined an offer of appointment to the board of another listed company to be able to focus on a successful transition to the next chairman in the best interests of the Company.

In respect of executive termination payments, Ms French indicated that last year shareholders queried why the former CFO received a termination payment that exceeded his contractual entitlements with no details disclosed. The Group's response is that this was a once-off event and that no such payments were applicable for FY2026. She requested clarity on the steps taken to ensure greater transparency and governance concerning termination payments going forward. MBN indicated that the payment received by the previous CFO, Mark Stirton, was based on his service and contribution to the Company combined with his career trajectory throughout his tenure. A reasonable level of discretion was applied by Remnomco for the once-off payment, which included a non-compete obligation, and appropriate disclosure was provided given the circumstances. It is unlikely to happen in the future although Remnomco and the board are mandated to apply discretion in the best interests of the Company, to cases of this nature from time to time.

Ms French indicated that Just Share's recent research identified that Mr Price Group is among the top 40 companies whose board does not include directors who hold formal sustainability-related qualifications, yet sustainability is listed among board members skills. The Chairman noted that experienced non-executive directors who hold formal sustainability qualifications, and experience in retail, are incredibly scarce but confirmed that Lucia Swartz and Jane Canny, who are members of SETS, take a continuous development approach and attend various formal and informal training and education programmes to keep up to date with local and global sustainability developments and regulations, and the impact on retail.

Mosele Mile, representing Aeon Investment Management, asked how the board balances the benefit of long director tenures with the need to maintain board independence and the steps taken to ensure that the board retains this independence. MBN confirmed that the board facilitates regular director independence assessments and all interests are requested to be reported by the board members when there is a change and formally on an annual basis. The board is confident in its level of independence and acknowledges that this is open to interpretation but is related to long serving directors SC, who is retiring, and NP. The most recent board evaluation was conducted by the Board Practice, an external service provider, who was requested to specifically focus on the independence

of each board member, the outcome of which confirmed both majority board independence and the independence of NP. MBN added that the board values director independence, however, acknowledges that expertise is developed with tenure which develops a greater understanding of the business and which must be balanced against over familiarity with management.

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

The Chairman reminded shareholders and attendees that the Company's cofounder, SC, will retire from the board of directors with effect from the close of the Meeting. On behalf of the board, the Chairman extended heartfelt thanks to SC for his guidance, wisdom and invaluable contribution to the success of the Company, which provides a strong foundation for further growth.

**4. VOTING RESULTS**

The Chairman confirmed that all shareholders present in person and by proxy had cast their votes and the results of the voting had been scrutinised and verified by Computershare. The Chairman advised that ordinary resolutions 1 to 9, non-binding advisory resolutions 10 and 11, and special resolutions 1 – 3 were passed without amendment by the requisite majority, as detailed in Annexure A hereto.

Notwithstanding the engagement already held, shareholders will be again invited to advise the Company of their reasons for their dissenting votes on the remuneration policy and/or the implementation thereof.

**5. AGM RESULTS**

The Chairman noted that the results of the AGM and invitation to dissenting shareholders to engage on the remuneration resolutions, will be published on SENS at 07h05 the following day, Thursday, 28 August 2025.

**6. GENERAL**

No further comments or questions were raised by shareholders.

**7. CLOSE OF MEETING**

There being no further business, the Chairman thanked attendees for their attendance and participation and the company secretariat for the administration of the meeting and concluded the proceedings.

**SIGNED THIS 18<sup>th</sup> DAY OF NOVEMBER 2025**



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**CHAIRMAN  
NIGEL PAYNE**

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

### Mr Price Group Limited

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

Annual General Meeting of shareholders 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

Total number of shares that can be exercised at the meeting	100%	<b>263,584,282</b>
Total number of shares that can be exercised at the meeting on Ordinary resolution 8 and Special 2	100%	<b>258,241,926</b>
Total number of shares present/represented including proxies at the meeting as % of voteable shares	74%	<b>194,615,043</b>
Total number of shares present/represented including proxies at the meeting as % of voteable shares on Ordinary resolution 8 and Special 2	73%	<b>189,272,687</b>
Total number of shares present/represented including proxies at the meeting as % of issued shares	74%	<b>194,615,043</b>
Total number of members present in person		<b>27</b>
Issued Shares	100%	<b>263,584,282</b>

① Disclosed as a percentage of the voteable shares

② Disclosed as a percentage of the total issued capital

#### 1 Ordinary Resolution No 1: Adoption of the annual financial statements

For	Against	Abstain	Shares voted
194,288,288	4,000	322,755	194,292,288
100.00%	0.00%	0.12%	73.71%
		0.12%	73.71%

#### 2 Ordinary Resolution No 2.1: Re-election of directors retiring by rotation - Nigel Payne

For	Against	Abstain	Shares voted
116,120,884	78,170,948	323,211	194,291,832
59.77%	40.23%	0.12%	73.71%
		0.12%	73.71%

#### 3 Ordinary Resolution No 2.2: Re-election of directors retiring by rotation - Harish Ramsumer

For	Against	Abstain	Shares voted
193,723,716	568,116	323,211	194,291,832
99.71%	0.29%	0.12%	73.71%
		0.12%	73.71%

#### 4 Ordinary Resolution No 3: Re-election of independent auditor

For	Against	Abstain	Shares voted
191,030,975	3,260,857	323,211	194,291,832
98.32%	1.68%	0.12%	73.71%
		0.12%	73.71%

5 Ordinary Resolution No 4.1: Election of members of the Audit and Compliance Committee - Harish Ramsumer

For	Against	Abstain	Shares voted
193,764,592	527,240	323,211	194,291,832
99.73%	0.27%	0.12%	73.71%
		0.12%	73.71%

6 Ordinary Resolution No 4.2: Election of members of the Audit and Compliance Committee - Mark Bowman

For	Against	Abstain	Shares voted
192,379,580	1,912,252	323,211	194,291,832
99.02%	0.98%	0.12%	73.71%
		0.12%	73.71%

7 Ordinary Resolution No 4.3: Election of members of the Audit and Compliance Committee - Refilwe Nkabinde

For	Against	Abstain	Shares voted
194,070,730	221,102	323,211	194,291,832
99.89%	0.11%	0.12%	73.71%
		0.12%	73.71%

8 Ordinary Resolution No 5.1: Election of members of the Social, Ethics, Transformation and Sustainability Committee - Lucia Swartz

For	Against	Abstain	Shares voted
194,046,596	245,236	323,211	194,291,832
99.87%	0.13%	0.12%	73.71%
		0.12%	73.71%

9 Ordinary Resolution No 5.2: Election of members of the Social, Ethics, Transformation and Sustainability Committee - Jane Canny

For	Against	Abstain	Shares voted
194,061,607	230,225	323,211	194,291,832
99.88%	0.12%	0.12%	73.71%
		0.12%	73.71%

10 Ordinary Resolution No 5.3: Election of members of the Social, Ethics, Transformation and Sustainability Committee - Mark Blair

For	Against	Abstain	Shares voted
193,983,891	307,941	323,211	194,291,832
99.84%	0.16%	0.12%	73.71%
		0.12%	73.71%

11 Ordinary Resolution No 6: Adoption of the Social, Ethics, Transformation and Sustainability Committee report

For	Against	Abstain	Shares voted
194,287,831	4,001	323,211	194,291,832
100.00%	0.00%	0.12%	73.71%
		0.12%	73.71%

12 Ordinary Resolution No 7: Signature of documents

For	Against	Abstain	Shares voted
194,236,832	55,000	323,211	194,291,832
99.97%	0.03%	0.12%	73.71%
		0.12%	73.71%

13 Ordinary Resolution No 8: General issue of shares for cash

For	Against	Abstain	Shares voted
169,029,643	19,920,289	322,755	188,949,932
89.46%	10.54%	0.12%	73.17%
		0.12%	71.68%

14 Ordinary Resolution No 9: Control of unissued shares (excluding issues for cash)

For	Against	Abstain	Shares voted
180,568,705	13,723,583	322,755	194,292,288
92.94%	7.06%	0.12%	73.71%
		0.12%	73.71%

15 Ordinary Resolution No 10: Non-binding advisory vote on the remuneration policy

For	Against	Abstain	Shares voted
144,874,345	49,417,487	323,211	194,291,832
74.57%	25.43%	0.12%	73.71%
		0.12%	73.71%

16 Ordinary Resolution No 11: Non-binding advisory vote on the remuneration implementation report

For	Against	Abstain	Shares voted
143,559,103	50,415,168	640,772	193,974,271
74.01%	25.99%	0.24%	73.59%
		0.24%	73.59%

17 Special Resolution No 1.1: Non-executive director remuneration - Independent non-executive chair of the board R2 367 223

For	Against	Abstain	Shares voted
190,814,499	3,477,333	323,211	194,291,832
98.21%	1.79%	0.12%	73.71%
		0.12%	73.71%

18 Special Resolution No 1.2: Non-executive director remuneration - Honorary chair of the board R998 000

For	Against	Abstain	Shares voted
187,164,643	7,127,189	323,211	194,291,832
96.33%	3.67%	0.12%	73.71%
		0.12%	73.71%

19 Special Resolution No 1.3: Non-executive director remuneration - Lead independent non-executive director of the board R737 456

For	Against	Abstain	Shares voted
193,688,373	603,459	323,211	194,291,832
99.69%	0.31%	0.12%	73.71%
		0.12%	73.71%

20 Special Resolution No 1.4: Non-executive director remuneration - Non-executive directors R502 862

For	Against	Abstain	Shares voted
193,739,873	551,959	323,211	194,291,832
99.72%	0.28%	0.12%	73.71%
		0.12%	73.71%

21 Special Resolution No 1.5: Non-executive director remuneration - Audit and Compliance Committee chair R408 570

For	Against	Abstain	Shares voted
193,940,502	351,330	323,211	194,291,832
99.82%	0.18%	0.12%	73.71%
		0.12%	73.71%

22 Special Resolution No 1.6: Non-executive director remuneration - Audit and Compliance Committee members R207 562

For	Against	Abstain	Shares voted
193,942,273	349,559	323,211	194,291,832
99.82%	0.18%	0.12%	73.71%
		0.12%	73.71%

23 Special Resolution No 1.7: Non-executive director remuneration - Remuneration and Nominations Committee chair R262 324

For	Against	Abstain	Shares voted
193,942,273	349,559	323,211	194,291,832
99.82%	0.18%	0.12%	73.71%
		0.12%	73.71%

24 Special Resolution No 1.8: Non-executive director remuneration - Remuneration and Nominations Committee members R130 703

For	Against	Abstain	Shares voted
193,942,273	349,559	323,211	194,291,832
99.82%	0.18%	0.12%	73.71%
		0.12%	73.71%

25 Special Resolution No 1.9: Non-executive director remuneration - Social, Ethics, Transformation and Sustainability Committee chair R215 716

For	Against	Abstain	Shares voted
193,942,273	349,559	323,211	194,291,832
99.82%	0.18%	0.12%	73.71%
		0.12%	73.71%

26 Special Resolution No 1.10: Non-executive director remuneration - Social, Ethics, Transformation and Sustainability Committee members R124 870

For	Against	Abstain	Shares voted
193,941,423	350,409	323,211	194,291,832
99.82%	0.18%	0.12% ①	73.71%
		0.12% ②	73.71%

27 Special Resolution No 1.11: Non-executive director remuneration - Risk and IT Committee members R156 071

For	Against	Abstain	Shares voted
193,942,273	349,559	323,211	194,291,832
99.82%	0.18%	0.12% ①	73.71%
		0.12% ②	73.71%

28 Special Resolution No 2: General authority to repurchase shares

For	Against	Abstain	Shares voted
184,624,063	4,299,153	349,471	188,923,216
97.72%	2.28%	0.14% ①	73.16%
		0.13% ②	71.67%

29 Special Resolution No 3: Financial assistance to related or inter-related companies

For	Against	Abstain	Shares voted
193,763,627	528,205	323,211	194,291,832
99.73%	0.27%	0.12% ①	73.71%
		0.12% ②	73.71%

Name of scrutineer(s):

Darren Attwell

Scrutineer's signature:



Prepared by:

 **Computershare**