mr price group limited

Board Mandate

1. Introduction

1.1. Mr Price Group Limited (Group or Company) subscribes to the principles of good governance and the practices that support these principles in the aspirational journey towards achievement of the governance outcomes of an entrenched ethical culture, good performance, effective control and business legitimacy. A summary of the principles of good governance and the desired governance outcomes is attached as Annexure 1.

1.2. The board of directors (Board) has primary responsibility for and is the custodian of corporate governance across the Group.

1.3. The Board, in its pursuit of the governance outcomes, has due regard to and aims to substantively and qualitatively comply with the Companies Act, 2008 (Companies Act), the King V Report on Corporate Governance for South Africa 2025 (King V) and the JSE Listings Requirements (JSE LR), as the primary building blocks of good governance and from which it derives its authority.

1.4. This mandate is subject to the provisions of the Companies Act, the memorandum of incorporation (MOI) of the Company and other applicable laws, regulatory provisions or adopted non-binding rules, codes and standards.

1.5. In carrying out its responsibilities in the achievement of its objectives, the Board must do so in a manner that upholds and promotes the Group's values of Passion, Value and Partnership, which are its guiding principles.

2. Composition and tenure

2.1. The Group has a unitary Board, which both leads and controls the Group. It comprises executive and non-executive directors, with the majority of directors being non-executive and the majority of non-executive directors being independent.

2.2. The composition of the Board reflects the need to protect the interests of the Group, its stakeholders as well as its competitiveness. Consideration is given to promoting a diversified Board across fields of knowledge, skills, experience, age, culture, race and gender, and which has the requisite independence to objectively and effectively discharge its governance roles and responsibilities. The Board has set, and in determining its composition considers, its policy on diversity.

2.3. The size of the Board is a minimum of four (as regulated in the MOI) and directors are appointed through a formal process including a 'fit and proper' assessment in terms of the JSE LR. The Remuneration and Nominations committee (Remnomco) assists with the process by identifying suitable candidates. This process is detailed in a separate policy for the appointment of directors to the Board. The appointment of all directors is subject to shareholder approval.

2.4. The composition of the Board shall include a minimum of two executive directors, namely the CEO and the CFO.

2.5. In accordance with the MOI, the appointment of alternate directors is permissible in accordance with the policy for the appointment of alternate directors.

2.6. The Board has an indefinite tenure, subject to the director rotation requirement, as well as the need to ensure Board capabilities remain relevant and are regularly refreshed.

2.7. In accordance with the JSE LR and the MOI at least one third of non-executive directors must retire at the AGM, and directors may be re-elected as recommended by Remnomco, provided they are eligible and considering past performance and contribution made. In determining the one-third, the longest serving non-executive directors which have not been subjected to staggered rotation must retire first.

2.8. The appointment of any director to fill a causal vacancy or as an additional director must be confirmed by shareholders at the next AGM.

3. Role and responsibilities of the board

3.1. The Board's primary role and responsibility is to serve as the focal point and custodian of corporate governance by:

- 3.1.1. steering and setting strategic direction with regards to the Group's strategy and the way in which governance areas are approached and addressed;
- 3.1.2. approving policy and planning that gives effect to strategy;
- 3.1.3. overseeing and monitoring implementation and execution by management;

3.1.4. ensuring accountability for Group performance through inter alia reporting and disclosure; and
3.1.5. accepting the obligation to explain or answer for the consequences and outcomes.

3.2. The Board is also required to provide ethical and effective leadership as the focal point of corporate governance, by ensuring that it and the individual directors conduct themselves with integrity, competence, responsibility, accountability, fairness and transparency.

3.3. The Board is required to act ethically beyond mere legal compliance and exemplify ethical conduct and setting the tone for an ethical Group culture.

3.4. In addition, the Board has a duty to ensure that the Group is, and is seen to be, a responsible corporate citizen by having regard to not only the financial aspects of the business of the Group, but also the impact that business operations have on the environment and the societies within which it operates.

3.5. The Board understands that the various activities of the Group are inseparable elements of the value creation process and should manage them as such to achieve positive outcomes for its stakeholders.

3.6. The Board provides oversight of strategy and performance by:
3.6.1. steering and setting the direction for the realisation of the Group's core purpose and value creation proposition within its economic, social and environmental context through its strategy;
3.6.2. delegating to management the formulation and development of the Group's strategy;
3.6.3. constructively challenging, contributing to and approving the Group strategy;
3.6.4. considering sustainability as a business risk and opportunity that guides strategy formulation;
3.6.5. approving policies and operational plans, which should include key performance measures and targets, developed by management to give effect to the strategy;
3.6.6. delegating to management responsibility to implement and execute such policies and plans;
3.6.7. satisfying itself that strategy and business plans result in sustainable outcomes and do not give rise to risks that have not been thoroughly assessed by management, through an effective internal control and risk management process;
3.6.8. exercising ongoing oversight of the implementation of the strategy and operational plans against agreed performance measures and targets;
3.6.9. overseeing that the Group continually assesses and responsibly responds to the positive, neutral and negative consequences of its activities and outputs on the triple context (economy, society and the environment) in which it operates, the capitals (financial, manufactured, intellectual, human, social & relationship and natural) and relationships which it uses and affects and how such negative impacts and outcomes could proactively be avoided or mitigated;
3.6.10. ensuring accountability for the Group's performance by means of, among others, reporting and disclosure to stakeholders;
3.6.11. availability, quality and affordability of the resources and relationships the Group uses and affects along the way and how these pose risk and opportunities to be considered for strategy formulation; and
3.6.12. being alert to the longer-term viability of the company with regards to its reliance and effects on resources, relationships, capitals that it uses and affects, its solvency and liquidity and its status as a going concern.

3.7. The Board is responsible for overseeing the following areas, as delegated to various committees:
3.7.1. organisational ethics to support the establishment and maintenance of an ethical culture, in line with the Group's core values of Passion, Value, Partnership;
3.7.2. responsible corporate citizenship (including transformation, socio-economic and environmental impact);
3.7.3. nominations of members of the Board;
3.7.4. group-wide risk management;
3.7.5. remuneration;
3.7.6. data, information and technology;
3.7.7. compliance (including BBBEE compliance); and
3.7.8. assurance,

and for ensuring that the committees are effective in the fulfillment of their statutory and delegated duties.

3.8. With regard to stakeholder relationships, the Board is responsible for ensuring a stakeholder-inclusive approach is adopted by:

3.8.1. directing and approving methodologies and policy on identification of the interests of stakeholder groups, relationships and dispute resolutions to preserve relationships where possible;

3.8.2. delegating to management the implementation and management of effective stakeholder relationship management and upholding the philosophy of Ubuntu-Botho, responsible corporate citizenship and stakeholder inclusivity;

3.8.3. exercising ongoing oversight of stakeholder relationship management to oversee that it results in the desired outcomes;

3.8.4. analysis and evaluation of risks and opportunities to the Group arising from significant interests of the various stakeholder groups;

3.8.5. overseeing that the Group, with the assistance of Remnomco in relation to remuneration, encourages proactive and constructive engagement with shareholders, including at the AGM;

3.8.6. attending the AGM to respond to queries from shareholders on how its governance duties have been executed;

3.8.7. ensuring that the chairperson of each board committee be available at the AGM;

3.8.8. ensuring the designated partner of the external audit firm attends the AGM;

3.8.9. ensuring that shareholders are treated equitably and that the interests of minority shareholders are adequately protected;

3.8.10. making the minutes of the AGM publicly available; and

3.8.11. ensuring that the relationships with and the exercise of power by the Company's subsidiary companies is appropriately addressed and governed.

3.9. In addition to the above, the Board is responsible for -

3.9.1. declaring dividends to shareholders, as recommended for approval by the Audit and Compliance committee (ACC);

3.9.2. approving loans to subsidiary companies or directors;

3.9.3. commencing business rescue proceedings as soon as the Company is financially distressed; and

3.9.4. determining, together with Remnomco, the overall framework of skills and other requirements of directors.

The Board should do everything necessary to fulfill its role set out above.

4. Board leadership

4.1. Membership of the Board is structured such that there is a clear balance of power and authority, ensuring that no one director has unfettered powers of decision-making.

4.2. The Board shall annually elect an independent non-executive director as its chair. The CEO of the Group may not be the Board chair, and a retired CEO, CFO or other executive director may not be the board Chair for three years after retirement.

4.3. In making the appointment, the Board, together with the chair, shall consider the chair's other outside professional responsibilities to ensure that the chair is able to effectively perform the duties as Board chair. This shall be an ongoing consideration in respect of each reappointment.

4.4. The Board chair has an indefinite tenure subject to the annual appointment/reappointment process.

4.5. The role of the Board chair is to lead the Board in the objective, ethical and effective discharge of its roles and responsibilities. The chair is responsible for ensuring the integrity and effectiveness of the Board and its committees, which includes:

4.5.1. maintaining independence and objectivity in matters relating to the Board and Group;

4.5.2. setting the ethical tone for the Board and the Group;

4.5.3. providing overall leadership to the Board, without limiting the principle of collective responsibility for Board decisions;

4.5.4. managing conflicts of interest, in conjunction with the lead independent director;

4.5.5. actively participating in the selection of Board members (via Remnomco and the lead independent director), and overseeing a formal succession plan for the Board and certain senior management appointments;

4.5.6. determining and formulating (in conjunction with the CEO and company secretary) the annual work plan for the Board against agreed objectives and goals and having ownership of the agenda for Board meetings, which is administratively facilitated by the company secretary;
4.5.7. acting as the link between the Board and management and particularly between the Board and the CEO;
4.5.8. encouraging collegiality amongst Board members and management while at the same time maintaining an arm's length relationship;
4.5.9. ensuring that directors play a constructive oversight role in the affairs of the Group and taking a lead role, with the support of the lead independent director, in the process for removing non-performing or unsuitable directors from the Board;
4.5.10. ensuring that relevant and objective information is placed before the Board to enable directors to reach informed decisions;
4.5.11. monitoring how the Board functions collectively, how individual directors perform and how they interact at meetings;
4.5.12. mentoring to enhance directors' confidence, especially new or inexperienced directors and encouraging them to make an active contribution at meetings;
4.5.13. presiding over Board meetings to ensure the productivity of such meetings;
4.5.14. striking the right balance between informed and intellectually naive questions in eliciting decisions;
4.5.15. monitoring, in conjunction with the lead independent director, the combined skills of the Board and ensuring that Board members are appropriately educated in their duties and responsibilities and that a formal programme of continuing professional education is adopted at Board level and available to directors;
4.5.16. ensuring that good relations are maintained with the Group's major shareholders and its strategic stakeholders, building and maintaining stakeholders' trust and confidence in the Group, and
4.5.17. presiding over shareholders' meetings.

4.6. The Board may, if it deems necessary, appoint an independent non-executive director as the lead independent director to support the Board chair and strengthen independence.

4.7. The tenure of these additional appointments shall be indefinite subject to the annual appointment/reappointment process.

5. Appointment and delegation to management

5.1. The Board delegates certain functions to management via the CEO to assist in the execution of its duties, powers and authorities, but without abdicating its own responsibilities.

5.2. **CEO**

5.2.1. The Board shall appoint the CEO.
5.2.2. The CEO is accountable and reports to the Board.
5.2.3. The CEO is responsible for providing executive leadership in the implementation and execution of approved strategies, polices and operational planning, objectives and decisions within the framework of the delegated authorities, values and policies of the Group. The CEO's responsibilities include –
5.2.3.1. appointing and removing the group directors, the executive committee members, the divisional and centre of excellence managing directors, ensuring proper succession planning and performance appraisals;
5.2.3.2. developing the Group's strategy and vision for Board consideration and approval;
5.2.3.3. developing and recommending to the Board, annual business plans and budgets that support the Group's sustainability and long-term strategy;
5.2.3.4. monitoring and reporting to the Board on performance against and conformance to strategic imperatives;
5.2.3.5. organising the structure necessary to achieve the Group's strategic plans;
5.2.3.6. setting the tone from the top in providing ethical leadership and creating an ethical environment;
5.2.3.7. ensuring responsible risk taking within the approved risk appetite levels;
5.2.3.8. ensuring implementation of effective control system; and
5.2.3.9. ensuring that the Group complies with all relevant laws and regulations.

5.2.4. The CEO is also the chief link between the Board and management.

5.2.5. In appointing the CEO, the Board and the CEO should consider and agree whether the CEO may take up other outside professional responsibilities, to ensure that the CEO is able to effectively perform the duties and to avoid potential conflicts of interest. This shall be an ongoing consideration in respect of each reappointment.

5.2.6. In conjunction with Remnomco, the Board shall –

5.2.6.1. satisfy itself that there is succession planning in place for the CEO, which should be reviewed periodically and provide for both emergency short term and long-term succession; and

5.2.6.2. formally evaluate the performance of the CEO annually against agreed performance measures and targets.

5.3. **Management**

5.3.1. Management shall prepare and the Board shall review and approve, as recommended by the ACC, a formal framework for the Group's delegation of authority to Management, in respect of those matters not reserved for the Board.

5.3.2. The delegation framework shall include the authority to appoint executives who will be members of the Board and other group director and/or executive committee member appointments.

5.3.3. In considering and approving the delegation framework, the Board will oversee that key management functions are headed by individuals with the necessary competence and authority and are adequately resourced.

5.3.4. In conjunction with Remnomco, the Board shall satisfy itself that there is succession planning in place for executive management and other key positions, which should be reviewed periodically and provide for both emergency short term and long-term succession as well as continuity of leadership.

5.4. **Company Secretary**

5.4.1. The company secretary is appointed and removed by the Board and is responsible for providing independent and professional guidance on corporate governance and the Board's legal duties, as well as coordinating the functioning of the Board and its committees. In addition, the company secretary is required to fulfill the statutory duties as set out in the Companies Act.

5.4.2. In appointing the company secretary, the Board shall ensure that the person so appointed has the necessary competence, including the requisite knowledge of or experience in relevant laws, gravitas and objectivity to provide independent guidance and support to the Board.

5.4.3. In order to retain independence the company secretary shall not be a member of the Board but has unfettered access to the Board and its members and should maintain an arms-length relationship with the Board. The company secretary is accountable to the Board via the chair in relation to all statutory duties and functions regarding the Board and reports administratively to the CFO on governance matters.

6. Delegation to committees

6.1. In order to achieve the effective discharge of its duties and maintain a balance of power, the Board delegates particular roles and responsibilities to Board committees, which delegation is made having regard to statutory requirements and what is considered appropriate for the Group. The Board is entitled to establish committees, appoint members and delegate duties as is appropriate from time to time.

6.2. Notwithstanding such delegation, the Board retains ultimate responsibility to effectively discharge its duties and has the obligation to apply its collective mind and have the courage to speak up when necessary to the information, opinions, recommendations, reports and statements presented by the committees to ensure the long-term best interests of the Group.

6.3. The delegation to committees is recorded in writing by means of committee mandates which set out *inter alia* the committee composition and roles and responsibilities. These mandates are approved by the Board and reviewed annually together with the committees.

6.4. Roles and responsibilities are allocated to committees in a manner to achieve effective collaboration of committees, complimentary approaches and a balanced distribution of power.

6.5. The Board delegates as follows -

6.5.1. ACC: this committee has the responsibility to fulfill its statutory duties in terms of s94(7) of the Companies Act, provide independent oversight of the effectiveness of the Group's assurance functions and services and the integrity of the Group's annual financial statements and oversee compliance governance;

6.5.2. Social, Ethics, Transformation and Sustainability Committee: this committee is responsible for fulfilling its statutory duties in terms of the Companies Act and is responsible for the oversight of and reporting on organisational ethics, responsible corporate citizenship, sustainable development, stakeholder relationships, transformation and BBBEE compliance;

6.5.3. Remnomco: this committee is responsible for remuneration governance and nominations of members of the Board;

6.5.4. Risk, Information and Technology committee: this committee is responsible for the governance of risk, and technology and information governance; and

6.5.5. annual Special Corporate Governance meeting of the Board: this meeting is to focus specifically on the governance matters required to be annually attended to by the Board and allows for an undiluted and considered approach to corporate governance.

7. General conduct of the Board

7.1. The directors must exercise the powers and perform the functions of a director in good faith and for a proper purpose, in the best interests of the Group, and with the degree of care, skill and diligence that may reasonably be expected of a director carrying out the same functions and with the same general knowledge, skill and experience.

7.2. The directors should continually develop the skills necessary to lead ethically and effectively.

7.3. The conduct of directors shall be consistent with their fiduciary duties and accountability to the Group and to its stakeholders and must comply with applicable laws and consider adherence to non-binding rules and standards, including ethical standards.

7.4. Directors are responsible for ensuring that they at all times have the skills necessary for the effective discharge of their duties, including *inter alia* operational knowledge of the Group the retail industry and the risks and opportunities.

7.5. The Board's discussions shall at all times be open and constructive. The chair shall seek a consensus in the Board but may, where considered necessary, call for a vote in conformance with the MOI. After full discussion and debate on any subject, the chair shall summarise the debate prior to final resolution whether by way of consensus or by way of a vote.

7.6. All matters are considered confidential unless otherwise stated and any briefings on legal matters privileged (and to the extent advisable, the Board shall be entitled to not incorporate in its minutes any such briefings). Directors are expected to observe restrictions on the use and confidentiality of the Group information.

7.7. Any director may request the addition of an item on the agenda.

7.8. The directors are entitled to have access, at reasonable times, to all relevant Group information, documentation and to management via the office of the CEO.

7.9. Directors are permitted to take independent advice, at the Group's expense, in connection with their duties following the agreed procedure of liaising first with either the chair or the lead independent director.

7.10. Directors may only deal with securities only in accordance with the Company shares trade policy, adopted by the Board in compliance with the Financial Markets Act, 2012 and the JSE Listing Requirements.

7.11. The Directors are to appreciate that stakeholders' perceptions affect the Company's reputation.

8. Independence and conflicts

8.1. Directors must avoid conflicts of interests by refraining from situations where personal interests may conflict with the interest of the Group and when avoidance is not possible, directors must disclose the conflict.

8.2. Each director shall submit to the Board a declaration of all financial, economic and other interest held by the director and related parties on an annual basis (and included in each meeting pack to ensure transparency), and whenever there are significant changes.

8.3. In addition, at the beginning of each Board or committee meeting, directors are required to declare if there is a conflict of interest in respect of any agenda item, in which event the conflict will be managed appropriately.

8.4. Non-executive directors may be categorised by the Board as independent if there is no interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to unduly influence or cause bias in decision-making in the best interests of the Group.

8.5. When assessing whether a non-executive director is independent, the Board must consider various independence indicators and circumstances holistically and within the substantive meaning of independence. Should the Board conclude that the Director is independent despite the presences of one or more factors tat may indicate otherwise rationale for its conclusion should be disclosed.

8.6. A non-executive director may serve in an independent capacity for longer than nine years provided that the Board assesses such independence annually and concludes that the director exercises objective judgment and the provisions of clause 8.4 above applies.

9. Meeting procedures

9.1. **Frequency**

9.1.1. The Board must hold sufficient scheduled meetings to discharge all its duties as set out herein subject to a minimum of four per year; and

9.1.2. Meetings in addition to those scheduled may be held at the instance of any director.

9.2. **Attendance**

9.2.1. Directors are required to attend all scheduled meetings of the Board, including meetings called on an *ad hoc* basis for special matters, unless prior written apology, with reasons, has been submitted to the chair or company secretary.

9.2.2. Members of senior management, assurance providers and professional advisors may attend meetings by invitation at the reasonable discretion of the chair but may not vote.

9.2.3. Notwithstanding 9.2.1 above, directors are required to attend a minimum of two Board meetings per year and must devote sufficient time and effort to prepare for Board and committee meetings.

9.2.4. If the Chair is absent from a meeting, the lead independent director shall act as chair.

9.3. **Agenda and minutes**

9.3.1. The number, timing and length of meetings and the agendas are to be determined in accordance with the annual diary.

9.3.2. A detailed agenda, together with supporting documentation, must be circulated, at least one week prior to each scheduled meeting to the directors and/or other invitees.

9.3.3. The minutes should be completed by the company secretary as soon as reasonably possible after the meeting and circulated firstly to the chair for input and thereafter to directors for review. The minutes must be formally approved by the Board at its next scheduled meeting and signed by the chair.

9.4. **Quorum**

9.4.1. A quorum necessary for the transaction of business is three directors (either in person or by electronic means), as determined by the MOI.

9.4.2. Persons in attendance at Board meetings by invitation do not form part of the quorum.

9.5. **Proceedings of meetings**

In addition to matters set out in this mandate, meetings and proceedings of the Board are governed by the MOI.

10. Reporting and disclosure

10.1. With regard to reporting, the Board is required to ensure that reports issued by the Group enable stakeholders to make informed assessments of the Group's performance and prospects by:

10.1.1. approving management's determination of the reporting frameworks to be used;

10.1.2. overseeing that reports are issued to comply with legal requirements and/or to meet the legitimate requirements of material stakeholders;

10.1.3. overseeing the issuing of an integrated report at least annually;

10.1.4. approving all formal, external reports by the company before public issuing;

10.1.5. ensuring the publication on the group's website of all external reports issued by the company, including its corporate governance disclosures in accordance with the requirements of the King V Disclosure Framework;
10.1.6. approving management's bases for determining reporting materiality; and
10.1.7. ensuring the integrity of external reports through external assurance as appropriate.

10.2. The Board is required to disclose *inter alia* –
10.2.1. the manner in which the directors are held to account for ethical and effective leadership;
10.2.2. whether it is satisfied with that it has fulfilled its responsibilities as set out herein;
10.2.3. whether the Company is operating in terms of its MOI;
10.2.4. whether it is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence;
10.2.5. number of meetings of the Board held during the reporting period and attendance at those meetings;
10.2.6. key activities for the reporting period and planned areas of future focus;
10.2.7. whether an evaluation of the performance of the board has been conducted and the high-level findings;
10.2.8. an overview of the composition of the Board;
10.2.9. notice period of the CEO and the contractual conditions to termination;
10.2.10. whether the CEO has implemented succession planning for executive management;
10.2.11. whether it is satisfied that the delegation of authority framework contributes to role clarity and the effective exercise of authority and responsibilities;
10.2.12. whether it is satisfied with the competence, qualifications and experience of the company secretary on an annual basis and believes the professional corporate governance services provided by the company secretary are effective;
10.2.13. whether it is satisfied that the group's management of stakeholder relationship upholds the philosophy of Ubuntu-Botho, responsible corporate citizenship and stakeholder inclusivity;
10.2.14. whether it is satisfied with the quality of relationships with its shareholders; and
10.2.15. an overview of the Group governance framework.

10.3. The above disclosures are to be updated at least annually, reviewed and approved by the Board and made available to the public.

11. Evaluation and review

11.1. The Board shall, as facilitated by Remnomco, evaluate its performance, including measurements for assessing directors individual and collective cultivation and exemplification of the characteristics of integrity, competence, responsibility, accountability, fairness and transparency, ethicial and effective management of conflicts of interest and the consideration of independence, as well as the performance of (i) its chair, (ii) its individual members, (iii) lead independent director, (iv) each of its committees, (v) the company secretary, and (vi) executive management, to ensure continued improvement in performance and effectiveness. In respect of the company secretary, the independence of the company secretary will also be evaluated.

11.2. At least annually, the Board will consider, reflect and discuss its performance and that of its committees, its chair and its members as a whole. This will be done having regard to the progress against the Steps documents referred to in paragraph 11.3 below.

11.3. Every two years (or as deemed necessary by Board, together with Remnomco) the Board will conduct a formal evaluation process. This process shall be led by the company secretary or an independent service provider on behalf of Remnomco, which methodology will be determined and whether the evaluation will be externally facilitated or not and may take the form of a questionnaire, interviews, feedback from relevant stakeholders or any other form as may be determined by the Board in conjunction with Remnomco.

11.4. The results of the evaluation process will be formulated by the company secretary into a Steps document which sets out the feedback received, the identified strengths and proposed areas requiring improvement, and the steps required to effect the improvements. The Board Steps documents will be discussed with the chair and management, and the committee Steps documents will be discussed with the committee chairs. The Board and committee chairs will provide feedback and input on the Steps documents which will then be considered and discussed by the Board and each committee.

11.5. The Board and Remnomco shall, every two years or other period as appropriate, give due consideration to following an evaluation process which is either externally facilitated or different to the normal methodology.

11.6. An outline of the evaluation process, the results, the remedial actions taken and whether the Board is satisfied that the evaluation process positively impacts its performance and effectiveness, will be disclosed in the integrated report, To the extent that the results of the evaluations or the action plan contains confidential or sensitive information, the Board may elect not to disclose same.

11.7. In addition to evaluating the performance of incumbent directors, new directors will be evaluated following their first year of service. This evaluation will follow the same process as the general performance evaluation in paragraph 11.3 above and will assess matters such as participation in induction activities, exhibiting the Mr Price Group values, attendance and participation at meetings and engagement with the executives and senior management. The results of the evaluation will be formulated by the company secretary and discussed with the Board chair, who will provide feedback to the director.

11.8. This mandate and the Board diary will be reviewed annually by the Board.

Approved 30 March 2026.

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NG Payne
Chairman
Mr Price Group