

# 2026



## Remuneration Report

30 March 2025 - 28 March 2026

SINCE  1985



CHAPTER 06

# OUR REMUNERATION REPORT

## CONTENTS



## TERMINOLOGY

The following abbreviations are used in this report

ACC	audit and compliance committee
ACI	African, Coloured, Indian
AGM	annual general meeting
AVC	additional voluntary contribution
B-BBEE	broad-based black economic empowerment
board	the board of directors of the company
CPI	consumer price index
CTC	cost to company
DC	distribution centre
EE	employment equity
EBITDA	earnings before interest, taxes, depreciation and amortisation
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
KPIs	key performance indicators
LTIP	long-term incentive plan
LTIs	long-term incentives
MSR	minimum shareholding requirements
NED	non-executive director
Remnomco	Remuneration and Nominations Committee
RONW	return on net worth
ROCE	return on capital employed
SARs	share appreciation rights
SETS	Social, Ethics, Transformation and Sustainability Committee
STIs	short-term incentives
TGP	total guaranteed pay
VWAP	volume weighted average price

# REMUNERATION AND 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:



This report, as well as the other governance disclosures in our 2026 integrated reporting suite, align with King IV™, which applied during the reporting period under review. King V™ is effective for the group's 2027 financial period and will be addressed in next year's reports.

## 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 and value-retailing model. 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 **157 - 158** and **169 - 170**.

**Considering the effective date of the Companies Act (as amended), the committee's remuneration report is structured as follows:**

- Part 1: Background statement **pages 187 - 194**
- Part 2: Remuneration policy for Executive Directors **pages 195 - 204**
- Part 3: Remuneration implementation report **pages 205 - 222**
- Part 4: Remuneration policy for all associates (supplementary section, not subject to a shareholder vote) **pages 223 - 226**

## COMMITTEE STATEMENT

The committee is satisfied that it has fulfilled its responsibilities in accordance with its mandate for the 2026 financial year, including duties in terms of the Companies Act (amended and effective 22 May 2026), JSE Listings Requirements and King IV™. The independent performance assessment is conducted every two years. The Board Practice in FY2025 concluded that the committee is a key support structure of the board and is highly effective in fulfilling and delivering value on its responsibilities and mandate. The next performance assessment will be conducted in FY2027. The committee chair will be available at the AGM to answer any questions relating to the committee's statutory obligations.



# 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 2026 financial year. The report has been prepared in accordance with best practice remuneration disclosure as recommended by King IV™ as well as the provisions of the Companies Act, effective 22 May 2026.

The report is structured to provide stakeholders with a clear and transparent view of the group's remuneration governance framework, fair pay principles, executive and wider workforce remuneration, as well as the remuneration outcomes for executive directors for the year under review, as follows:

- Part 1: Background statement
- Part 2: Remuneration policy for executive directors
- Part 3: Remuneration implementation report
- Part 4: Remuneration policy for all associates (supplementary section, not subject to a vote)

The primary objective of the group's remuneration policy is to support and enable the achievement of its people strategy by ensuring a clear and robust link between performance and reward. This approach underpins our commitment to building a high performing and diverse leadership team capable of delivering the group's strategic objectives.

The Executive Committee structure continues to embed leadership alignment, collaboration and performance. The group's sustained focus on structured succession management is delivering tangible results, supporting leadership continuity and enhanced diversity at senior levels.

"During the year, we took deliberate and targeted action to further align our remuneration policies with evolving stakeholder expectations. This included progress in enhancing our fair pay journey and reinforcing our commitment to responsible, sustainable reward outcomes."

## REMUNERATION LINKED TO THE GROUP'S PURPOSE AND STRATEGY

During the 2026 financial year, the group continued to progress its growth strategy, guided by its purpose of being Your Value Champion. This purpose informs the committee's approach to remuneration, with guaranteed pay positioned around the market median and a strong emphasis on performance-based incentives that reward superior performance. Alignment between strategic priorities and incentive structures is detailed in the remuneration policy section.

### CHANGES TO THE REMUNERATION POLICY APPLICABLE FROM FY2027

#### Revised STI weightings

The committee is aware of shareholder feedback received on the weighting of financial metrics, particularly within the incentive structures of executive directors. The committee approved revised STI financial weightings, of which the key change is an increase in weighting for financial measures from 50% to 75% for executive directors and executive committee members, with the remaining 25% (non-financial) split between strategic KPIs and leadership with detailed measures to be reported. This change underscores the group's commitment to prioritising key financial metrics without neglecting other non-financial strategies (including ESG metrics) that will deliver long-term benefits for all its stakeholders.

#### LTI scorecard and weightings

The committee approved the change in weighting of financial measures for LTIs to 100%. The Performance Awards (conditional rights) previously had five performance conditions (four financial and one for ESG) that were equally weighted. The ESG component has been removed from the LTI measures and will be incorporated into the STI structure under strategic KPIs. The financial measures may consist of any or a combination of earnings, returns, revenue and cash flow measures, which are to be determined and approved annually.

#### MSR policy

An amendment to the MSR policy was approved for executive directors which supports the group's commitment to aligning executives' and shareholder interests for the long-term. The MSR requirement for the CEO has changed from 200% to 300% of TGP and for the CFO from 100% to 150% of TGP.

#### NKD acquisition

Executive directors are measured on the group's performance as a whole, taking into account shareholders long-term interests. This is in line with the group's commitment to unlocking the long-term value of the acquisition of NKD Group GmbH (NKD), which will be reflected in the amended STI and LTI measures and targets for executive directors for the 2027 financial year.

#### FAIR PAY

The group is committed to fair and responsible pay as a core pillar of its reward philosophy. FY2026 focused on onboarding the acquired divisions into the group's grading to have a more holistic group view. Overall, the group is satisfied with the progress it is making with regard to fair pay and has taken the necessary steps towards disclosure by publishing its wage gap information as required by the amended Companies Act of 2008 as follows:

- Remuneration of the lowest/highest earning employees
- Median and average employee remuneration
- Top 5% highest earning versus 5% lowest earning employees

Details of the wage gap disclosures can be found in Part 3 (page 222) of this report.

#### PERFORMANCE ENABLEMENT

The group's performance enablement framework, Team Connect, positions human capital as a key driver of shared value creation by cascading group and divisional strategies into clear team and individual KPIs which have financial and non-financial targets. This approach strengthens accountability, capability and performance across the group, ensuring that individual contribution and leadership behaviour support the achievement of strategic objectives and stakeholder-related outcomes.



## BUSINESS PERFORMANCE AND REMUNERATION OUTCOMES FOR FY2026

The group's performance reflected the agility of its operating model and the strength of its value-retailing DNA. Group revenue increased by 4.2% to R42.7bn, while gross profit margin expanded by 70bps to 41.2%.

On a normalised basis, basic, headline and diluted headline earnings per share increased by 8.0%, 7.7% and 8.0%, respectively.

### TGP INCREASES FOR FY2027

Salary increases and incentives for the group's executives are considered within the wider associate experience and against the group's fairness principles. For the wider workforce (associates below executive level), the group considered an average increase of 4.5%, which was based on CPI, performance and benchmarking. Refer to [page 209](#) for further details on the increases awarded to executive directors and results of the CEO benchmarking exercise.

### STI OUTCOMES FOR FY2026

STI payouts varied by trading division and Centres of Excellence based on their levels of achievement linked to financial and non-financial performance, in line with the group's policy, principles and framework. The committee is satisfied with this outcome as it reflects the performance of the divisions.

Refer to [pages 210 - 213](#) for a detailed overview of the STI targets and executive directors' STI performance for the reporting period.

### LTI OUTCOMES FOR FY2026

Conditional Rights constituting 50% of the LTI allocation granted in November 2023, vested at 170% for executive directors and managing directors, due to all performance targets being achieved. Share Appreciation Rights constituting the other 50% of the LTI allocation granted in November 2023, vested at 100% due to the HEPS performance condition being met.

Refer to [pages 215 - 216](#) for a detailed overview of the LTI targets and executive directors' LTI performance for the reporting period.

### 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 to NED fees for FY2027. The proposed NED fees for 2027 will be tabled via a special resolution for a shareholder vote at the next AGM (in accordance with sections 66(8) and 66(9) of the Companies Act, 2008). Further details on how the group sets NED fees is set out in our NED fee policy ([page 203](#)).

### APPROPRIATENESS OF REMUNERATION

The committee exercised oversight of the appropriateness of remuneration outcomes during the year, including the application of the remuneration policy, executive incentive outcomes and proposed salary increases for FY2027. The committee is satisfied that these remuneration outcomes are reflective of the overall business performance and results delivered in FY2026.



## VOTING AND SHAREHOLDER ENGAGEMENT

Meaningful and ongoing engagement with stakeholders, particularly shareholders and the broader investment community, remains a key priority for the group. Sustained value creation is supported by constructive relationships with its shareholders and their respective constituencies during pre-AGM engagement sessions and the group's AGM. Feedback and matters raised through engagement activities are formally tabled at committee meetings and are considered by the Remnomco when reviewing the remuneration policy and the disclosure of its implementation.

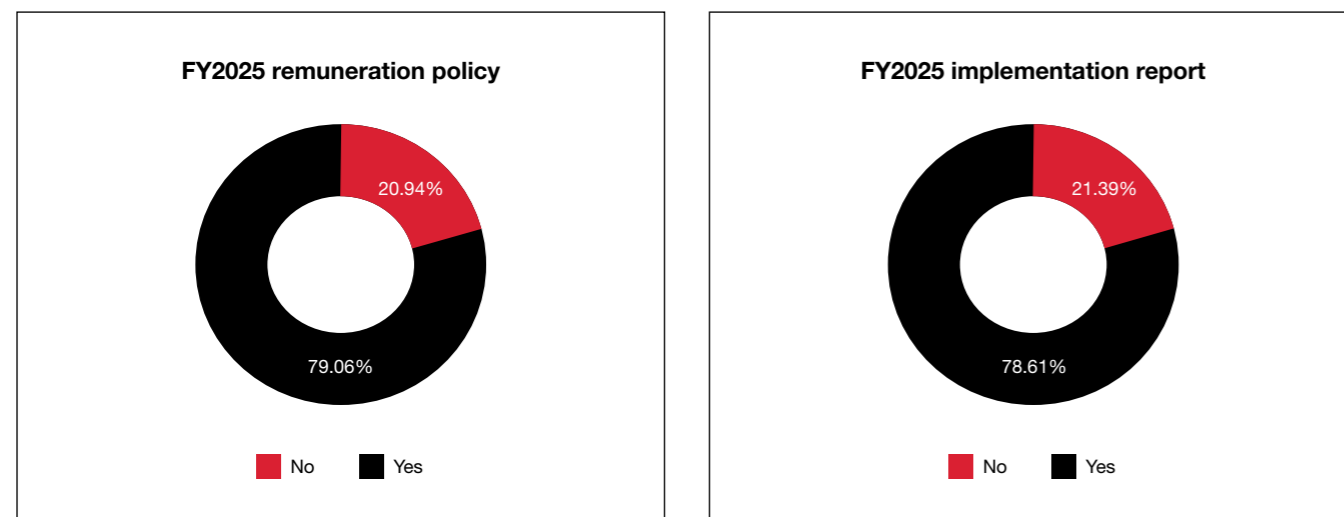
### Shareholder voting changes in terms of the Companies Act (effective 22 May 2026)

The Companies Act of 2008 amendments (section 30A and 30B) introduced a separate binding shareholder vote for both the remuneration policy (every three years, unless material changes are made), and remuneration report consisting of the background statement, copy of the remuneration policy and implementation report (which is voted on annually). Remuneration policy and remuneration report approval will be subject to more than 50% shareholder support in favour of the policy and report, tabled by way of ordinary resolution, at the next AGM (and subject to the provisions of the Companies Act).

The voting regime changes have far-reaching effects for both the group and shareholders, and proactive shareholder engagement will continue to be sought to ensure alignment on remuneration strategy and implementation.

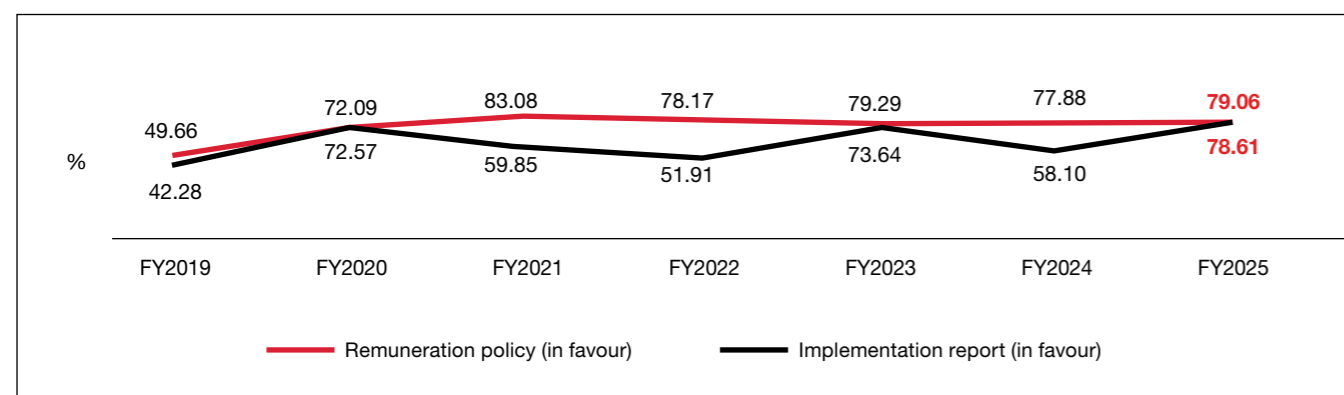
### SHAREHOLDER VOTING

#### 2025 voting outcomes



The remuneration policy continues to receive support above the required threshold of 75% non-binding advisory approval with an increase in voting support. The group is pleased by the increase in shareholder support for the implementation of its remuneration policy in the FY2025 period of 78.61% (up from 58.1% in FY2024). Ordinary shareholder votes increased by 74% (up from ~42% last year). This is a result of continued constructive engagements with shareholders and consistent improvement and transparent implementation of our remuneration policy.

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



### SHAREHOLDER ENGAGEMENT

Shareholders are granted the opportunity to engage with management throughout the year, with targeted engagements occurring ahead of the group's AGM. This approach to transparent and frequent engagement remains well received, with relevant feedback and actions taken detailed in the section below.

### SHAREHOLDER FEEDBACK AND RESPONSE

#### STIs:

The upward revision in the weighting of financial measures from 33% to 50% was well received by shareholders, with some shareholders advocating for higher financial weighting. Also, requests have been made for enhanced disclosure on the performance conditions linked to the 'Leadership' measure within the STI framework.

Response: FY2027 financial weighting has been increased from 50% to 75%, with the non-financial weighting being 25% (made up of Strategic KPIs and Leadership). Retrospective disclosure in terms of FY2026 is included in the Implementation Report which are provided on pages 210 - 213.

#### LTIs:

The replacement of RONW with ROCE has been well-received by shareholders. Concerns raised in the last reporting period were related to:

1. HEPS targets not appropriately aligned with the group's medium-term targets, due to the likelihood of the HEPS outcomes being significantly higher than the targets; and
2. FY2026 performance targets deemed not sufficiently stretched relative to previous years

Response: There has been an adjustment to the financial weighting of LTI performance measures which will be 100% going forward, with no non-financial measures. The ESG measures will be included in the STI structure going forward. The LTI targets are approved annually before LTIs are issued and at that point, the committee considers historical performance as well as the group's medium term targets, before approval. Further consideration will be tabled at the relevant committee meeting.

#### MSR:

Shareholders reacted positively to the adoption of an MSR policy for executives, effective 1 April 2025.

Response: Further to be noted that the committee has approved a change to the MSR requirement for the CEO (from 200% to 300% of TGP) and CFO (from 100% to 150% of TGP).

#### Pay Parity:

Shareholders have expressed that the group must disclose paygap information in future reporting.

Response: Aligned with the Companies Act remuneration disclosure requirements, the group is making additional remuneration disclosures in the implementation report, over and above the single-figure reporting for executive directors (total remuneration received by each director of the company), as follows:

- total remuneration in respect of the employee with the highest total remuneration;
- total remuneration in respect of the employee with the lowest total remuneration;
- average total remuneration of all employees;
- median remuneration of all employees; and
- remuneration gap reflecting the ratio between the total remuneration of the top 5% highest paid employees and the total remuneration of the bottom 5% lowest paid employees



## REMUNERATION GOVERNANCE AND FOCUS AREAS

### Key focus areas | FY2026

### Future focus areas

#### 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 measures for LTI awards
- Review and approval of STI and LTI outcomes for the period ending 28 March 2026
- Approval of reduction of the non-financial measures for LTIs awarded in November 2025, measures reduced from 10 to 8 for greater focus
- Benchmarking of CEO remuneration

- 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
- Close monitoring of the MSR
- Incorporating NKD into the STI and LTI measures and targets for executive directors for the 2027 financial year

#### ASSOCIATE REMUNERATION

- Approval of annual increase percentage for general group associates
- Approval of STI structures to align to group strategy
- Monitoring and alignment of the Paterson job evaluation system across the group (including acquisitions)
- Overseeing the fair and responsible pay analysis across the business to identify unjustified anomalies, if any, within the group's remuneration structures, and assessed the outcomes
- Monitored enhancements to employee value propositions with continued and additional wellbeing support for associates

- Monitoring wage gap analyses and progress made on a year-on-year basis

#### OTHER ACTIVITIES

- Ongoing assessment of the effectiveness of the board
- Overseeing the continued review and enhancement of the group's wellbeing support offerings to all associates
- Assessing the outcome of the executive wellbeing programme initiated in partnership with Discovery
- Enhanced focus on board and executive leadership succession planning and organisational design
- Guiding leadership succession planning for middle to top management levels
- Overseeing emphasis on retention of key talent, critical and scarce skills
- Approving plans to harmonise store incentive structures across the group and overseeing the implementation

- 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
- Monitor 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
- Progressing succession activities in respect of board chair succession and LID (Lead Independent Director) succession and supplementing the composition of the board to ensure it continues to be fit-for-purpose

#### EXTERNAL ADVISORS

During the reporting period, the group engaged PwC and REMchannel as external remuneration consultants to provide specialist advice and support to the remuneration function, as required. The services rendered were to inform the committee's deliberations and decision making processes. The committee is satisfied that both consultants acted independently and provided their services objectively throughout the period under review.

#### CLOSING REMARKS

The committee confirms that it has discharged its responsibilities in accordance with its mandate for the 2026 financial year and that the remuneration policy was implemented as approved, with no material deviations.

The committee has continued to oversee the application of the remuneration framework to ensure that it supports alignment between pay, performance and long-term value creation, while remaining fair, responsible and sustainable. Adjustments made during the reporting period were informed by shareholder engagement and broader stakeholder considerations and are intended to support informed shareholder assessment of the remuneration policy and its implementation.

**Mark Bowman**  
Committee Chair



# PART 2: REMUNERATION POLICY FOR EXECUTIVE DIRECTORS

Our approach to remuneration

## APPLICATION OF THE REMUNERATION POLICY (FY2027 TO FY2029)

The remuneration policy as set out in this section will govern the executive directors' remuneration for the next three years (FY2027 - FY2029), unless material changes are made, in which case the amended remuneration policy will be tabled at the next AGM for approval by shareholders. Further details on the policy applicable to the rest of the workforce is set out in Part 4 (pages 223 - 226). This policy also frames the group's overarching remuneration principles and philosophy.

## IN-FLIGHT (EXISTING) INCENTIVE AWARDS

The STI and LTI awards already made under the existing remuneration policy/ies (FY2026 and earlier) will be governed by the applicable policy and scheme rules, including the performance targets applicable to the performance period of the award, and payment/vesting of those awards will continue to be implemented in terms of that policy and the applicable scheme rules. For clarity, this means that awards already made to associates that have not paid out/vested as at the date of approval of the FY2027 remuneration policy (Part 2 of this report) will continue to operate subject to the conditions of the policy under which the awards were made and the applicable scheme rules, (e.g. an actual November 2024 LTI award allocation (FY2025) due to vest in November 2027 (FY2028) will continue to vest under the FY2025 remuneration policy).

## OVERVIEW

At the core of the group is its purpose of being Your Value Champion, which guides its strategic priorities and long-term growth objectives. This is supported by rewarding associates with a total remuneration mix that drives the group's values of Passion, Value and Partnership, which are key enablers of its success.

Key objectives of the group's remuneration policy which drive its pay for performance philosophy:

- To support and enable the achievement of the people strategy by ensuring a clear and robust link between performance and reward
- To support the delivery of the group's strategic objectives by aligning reward outcomes with the achievement of financial performance, strategic execution and value-enhancing behaviours across the group. The group's remuneration philosophy recognises that its successful years are a direct result of its associates' efforts
- Rewarding associates through an appropriate mix whilst maintaining a suitable balance between fixed pay and variable incentive elements, including both short- and long-term performance-based remuneration. Thus, its stance is to generously and equitably reward high performance through STIs and LTIs when targets are achieved. In challenging periods, the group prioritises maintaining costs at reasonable levels, which may result in lower or no variable pay outcomes
- Ensuring a clear link between individual contribution, overall business performance and sustainable value creation for shareholders
- Being a value retailer and aligning with market norms, the group aims to remunerate all associates at the market median against TGP
- The group's philosophy emphasises continuous performance enablement through structured feedback, development and clear accountability. Regular performance conversations, underpinned by defined expectations and ongoing monitoring, support strong performance, talent development, succession planning and sustained value creation, while reinforcing engagement and alignment across the organisation

## OUR REMUNERATION PRINCIPLES

The committee and the board recognise the importance of fair and responsible remuneration, considering pay equity between senior leadership and the broader workforce, as well as the South African operating context. Given the group's self-service retail model, a significant proportion of associates are employed in entry-level roles, which informs remuneration design.





In the remuneration model, the group has placed emphasis on equal pay for work of equal value and routinely monitors remuneration outcomes to identify gaps with the aim of addressing unjustified or inappropriate pay differentials immediately.

### FAIR AND RESPONSIBLE REMUNERATION

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.

The group assesses remuneration as fair and responsible in the context of the role, demographics (such as age, race, gender, etc.), market benchmarks, compliance with relevant legislation, and long-term sustainability of the business.

Our remuneration strategy is based on four principles which guide the group's approach to **fair and responsible remuneration**:

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

## HOW THE GROUP BRINGS ITS PRINCIPLES TO LIGHT

### OUR APPROACH TO BENCHMARKING

Pay ranges are benchmarked against the market median. Benchmarking is conducted on a national level. All roles are graded using the Paterson grading methodology, which provides an objective method of sizing jobs and the ability to benchmark pay relative to market using appropriate salary surveys. 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 group's JSE-listed peer group is disclosed in the Implementation report.

### OUR APPROACH TO PAY POSITIONING

The annual salary increase cycle occurs on 1 April taking into consideration business performance, internal equity, external competitiveness, CPI, individual competence and performance, affordability as well as critical and scarce skills. This also provides the business with an opportunity to allocate increases based on 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, the group ensures that no associates earn below the national minimum wage in the group.

### OUR APPROACH TO ENSURING A BALANCED PAY MIX

There is a 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.

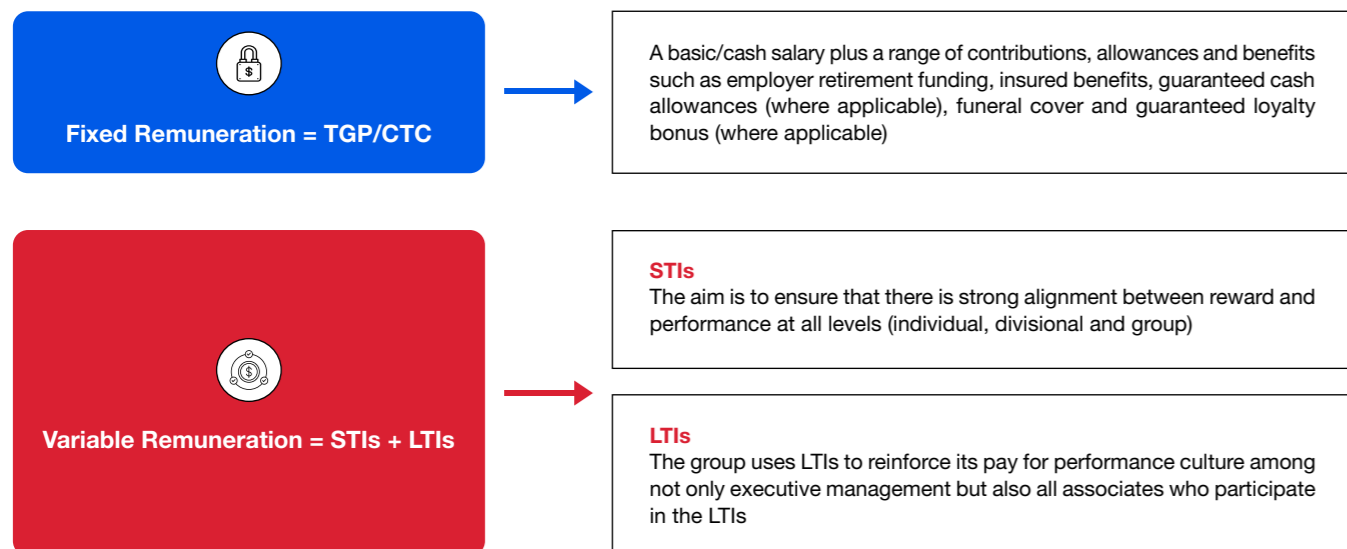
The group operates variable incentive arrangements, creating a balance between fixed and performance-based remuneration, aiming to align its incentives with operational performance and the achievement of the group's strategic objectives and vision.

An overview of the group's reward framework is set out below, followed by an in-depth summary of the arrangements applicable to executive directors on [pages 199 - 204](#).

## OUR REWARD FRAMEWORK

The group's reward framework is a combination of both financial remuneration and non-financial elements encompassing recognition and reward, career development and progression, a differentiated employee value proposition, an enabling work environment, a values-driven culture, and access to meaningful, purpose-led work. Together, these elements are designed to drive engagement, reinforce performance and support the attraction, retention and motivation of talent across the organisation.

### REMUNERATION MIX





## OVERVIEW OF REMUNERATION OFFERING TO EXECUTIVE DIRECTORS

### EXECUTIVE DIRECTORS TOTAL REMUNERATION

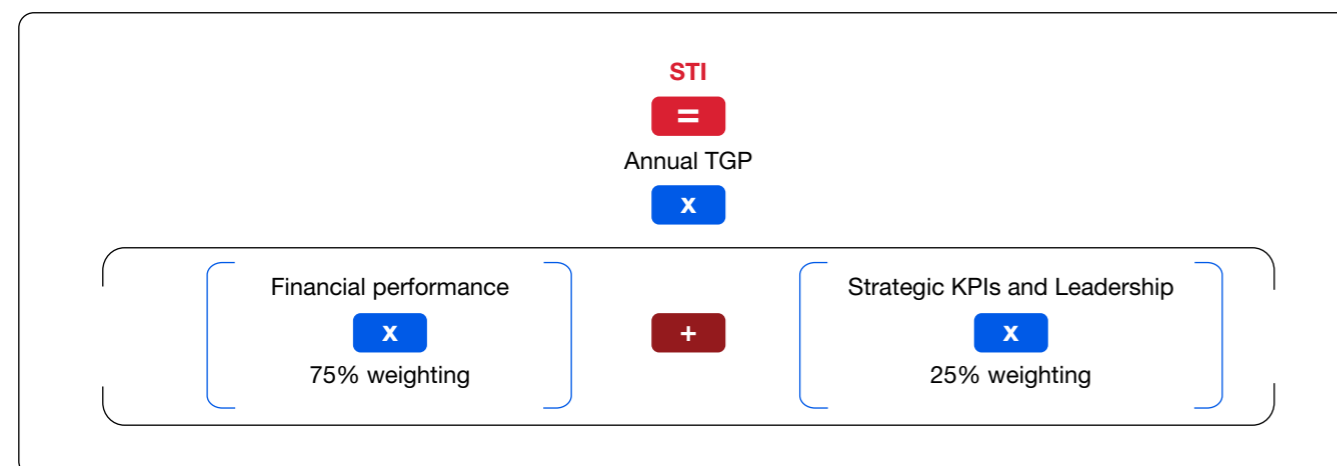
Total remuneration comprises fixed remuneration (total guaranteed pay) and variable remuneration (short- and long-term incentives). The executive director's total reward is benchmarked against the group's elected comparator group of JSE-listed companies and aligned to the median of the market. The comparator group is selected using established principles and clear criteria relating to industry, market cap and EBITDA.

### Pay for Performance

The group's pay for performance principles are reflected in the executive directors' pay mix (composition of fixed and variable remuneration). The pay mix is illustrated under theoretical performance scenarios in Part 3 of this report. The majority of the pay mix is linked to variable pay of which LTIs form the largest portion. Executive directors' financial performance is measured on group performance.

## SHORT-TERM INCENTIVE (STIs)

STIs are calculated with reference to each eligible executive 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 executive director. Targets are approved annually recognising prevailing economic and trading conditions. The STI is calculated based on a bottom-up additive methodology in accordance with the following formula:



**Stage gate:** When the group does not meet its financial objectives and earnings growth is negative, the STI will not pay out (e.g. in FY2023, STIs were not paid out due to negative earnings growth).

### STI PERFORMANCE CONDITIONS AND WEIGHTINGS

Performance measures, weightings, and targets for each KPI are determined and approved by the Remnomco in the first quarter of the financial year and will be disclosed, along with the actual performance outcomes, on an annual basis in the Implementation report.

Prospective disclosure of performance targets is deemed as being price sensitive, but the **process of target setting** (determined annually), together with the **measures** are addressed below:

**Financial measures:** Consists of any one or a combination of earnings, returns, cash flow, cost management and stock measures. There is a robust target setting process which takes into account, among other factors, previous year performance, expected financial performance, market conditions and group strategy.

**Strategic KPIs:** A scorecard is utilised with weightings for different factors which include, among others, strategic and material initiatives as well as ESG considerations.

**Leadership:** Leadership is reviewed at intervals during the year which include opportunities used to address for example, succession management, transformation and associate engagement.

Measures and allocation levels					
		CEO		CFO	
Performance conditions	Weighting / % of award	Target % of TGP	Maximum % of TGP	Target % of TGP	Maximum % of TGP
Financial measures	75%				
Strategic KPIs	25%	111%	166%	90%	120%
Leadership					

A threshold level is included for the financial measures to strengthen pay-for-performance alignment and ensuring that incentive outcomes are commensurate with the group's underlying performance.



## LONG-TERM INCENTIVE (LTIs)

The group uses LTIs to reinforce its pay-for-performance philosophy and to align the interests of executive management and other eligible associates with the group's long-term strategic objectives and value creation priorities. The LTI plan (LTIP), implemented in the 2021 financial year, provides for a suite of instruments, including conditional shares, forfeitable shares and share appreciation rights (SARs). The following instruments are used for executive directors.

### PERFORMANCE AWARDS (CONDITIONAL SHARE AWARDS) AND SHARE APPRECIATION AWARDS (SARs)

Performance measures, weightings and targets are determined and approved by the Remnomco for executive directors in the third quarter of the financial year and will be disclosed, along with the actual performance outcomes, on an annual basis in the Implementation report. LTI participation percentages, performance measures, targets and weightings will be disclosed retrospectively (for the current financial year under review).

#### Award Quantum

The combined quantum for executive directors is as follows:

Position	Performance awards face value of award as a percent of annual TGP <sup>1</sup>	SARs award face value as a percent of annual TGP <sup>1</sup>
CEO	150.0%	150.0%
CFO	112.5%	112.5%

<sup>1</sup> For LTIs the percentages reflect the maximum quantum

#### Performance Conditions

LTI performance measures applicable to executive directors are approved by the committee on an annual basis but will remain consistent for the full LTI performance period (i.e. no changes to performance conditions, weightings or targets for in-flight awards).

- The Performance awards (conditional rights) have four performance conditions that are all equally weighted. A threshold level, target level, Stretch 1 and Stretch 2 of performance are included in each measure. The performance conditions for the Performance Awards will consist of 100% financial measures (which may consist of any or a combination of earnings, returns, revenue and cash flow measures which are to be determined and approved annually)
- Share appreciation awards (SARs) are subject to financial performance conditions (earnings growth) and are measured over a three-year performance/vesting period and have a two-year exercise period following vesting. Rights over the appreciation in the share price are awarded. Each SAR has an award price.

#### Target Setting

LTI targets are approved annually before LTIs are issued and at that point, the committee considers historical performance as well as the group's medium-term targets, before approval. Further consideration will be tabled at the relevant committee meeting.

Performance awards (awarded as conditional rights)					
Performance conditions	Weighting/% of award	% Vesting threshold	% Vesting at target	% Vesting stretch 1	% Vesting stretch 2
Financial measures	100%	80%	100%	150%	200%

Share appreciation awards (awarded as SARs)		
Performance conditions	Weighting/% of award	Vesting
Financial measures  In addition to the non-market condition noted, the inherent performance hurdle of share price growth is already attached to the SARs	100%	A binary vesting profile applies (0% or 100%)

## EXECUTIVE EMPLOYMENT CONTRACTS AND TERMINATION OF EMPLOYMENT PROVISIONS

All executive directors sign a letter of employment which stipulates their notice period of six months. The contract may be terminated by either party giving written notice. 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 executive having an entitlement for compensation. 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. Retired executive directors' in-flight LTI awards remain subject to performance conditions and do not vest early.
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

Malus and clawback provisions and application thereof is governed by the malus and clawback policy. The committee invokes this when there is a trigger event and ensures that excessive risk taking is mitigated. The malus and clawback policy applies 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.

The board on recommendation from the committee, 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 mis-statements;
- Personal dishonesty, fraud or gross misconduct; and
- Instructing, directly or indirectly, any person to act fraudulently, dishonestly or negligently

## MINIMUM SHAREHOLDING REQUIREMENT

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.

A minimum shareholding requirement applies that must be met by 1 April 2030 (five years from the effective date of the adoption or their appointment (whichever is the later):

- CEO: 300% of TGP
- CFO: 150% of TGP
- Other executive committee members: 100% of TGP

## REMNMCO DISCRETION

The Remnomco may adjust remuneration outcomes where a formulaic application of the policy would produce results misaligned with group performance, shareholder interests, or fairness principles. This includes preventing windfall gains from unusual market conditions unrelated to management performance or addressing unfairly adverse outcomes caused by extraordinary circumstances beyond executives' control. When exercising discretion, the Remnomco considers factors such as business performance, stakeholder outcomes, market conditions, individual contribution, and conduct. Any use of discretion, together with its rationale and impact, is disclosed in the implementation report.

The Remnomco has malus and clawback provisions in place, enabling the forfeiture of unvested awards or recovery of vested payments where trigger events occur. To ensure procedural fairness, the committee follows a structured process that includes reviewing all relevant facts, considering individual circumstances and accountability, consulting with stakeholders where appropriate, and giving affected individuals a reasonable opportunity to respond.

All discretionary decisions are documented with clear reasoning and are subject to appropriate governance oversight to ensure fair outcomes and processes. A policy formalising these arrangements is in development.

## NON-EXECUTIVE DIRECTORS (NEDs) FEES

The group is required, in accordance with sections 66(8) and 66(9) of the Companies Act, 2008, to present a special resolution outlining the proposed emoluments for approval by shareholders at intervals not exceeding two years. This schedule of proposed emoluments for each year is subject to a vote by shareholders at the next AGM and will be reported in the Implementation report on an annual basis.

Further details on how the group sets NED fees is outlined in its NED fee policy but a brief overview is provided below. Once the group has fully adopted the provisions of King V™, a copy of the NED fee policy will also be made available on the company's website.

Component	Description
<b>Fee structure</b>	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.
<b>Other benefits or allowances</b>	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.
<b>Policy</b>	Fees are generally benchmarked to the median to offer market-related fees that attract and retain high calibre NEDs.
<b>Approach to benchmarking</b>	Fees are benchmarked once every three years to the median of an identified comparator group of companies, as selected for executive directors' remuneration.
<b>Performance evaluation</b>	As recommended by King IV™, the performance evaluations are carried out by an independent assessor to evaluate performance of the board, the committees and individual directors. As part of the policy, the chairman may deduct a maximum of 20% of a NED's annual fee in the event of non-performance, and specifically for meeting non-attendance.
<b>Terms of appointment</b>	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 JSE 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).
<b>Approval and payment of fees</b>	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 FY2027

The proposed NED fee increases of 4.5% (applicable to the forthcoming period) for shareholder approval can be found in [the AGM notice](#) on [page 10](#).



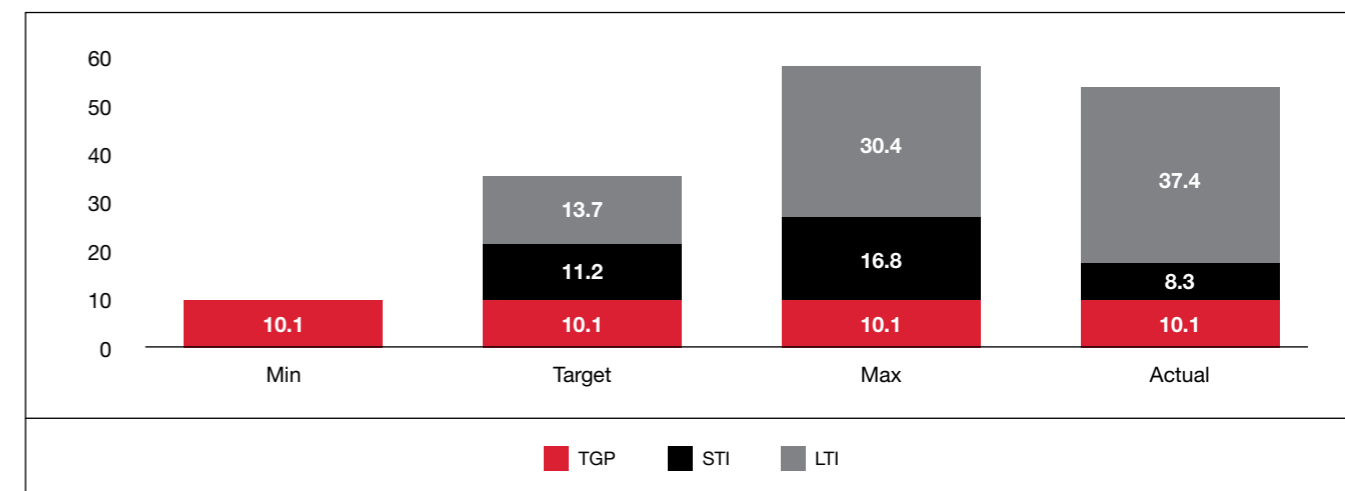
# PART 3: REMUNERATION IMPLEMENTATION REPORT

How we implement our policy

## FY2026 REMUNERATION OUTCOMES: MARK BLAIR (CEO)

The CEO's STI achievement for FY2026 was 81.81% out of a maximum of 166%. LTI vesting was 100% for the SARs and 170% for CSPs.

CEO total remuneration: policy vs actual outcomes (R'm)



TGP: TGP for FY2026  
 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 and disregards share price movement  
 LTI max: Expected values were used for share appreciation rights and conditional rights for these scenarios and disregards share price movement  
 STI actual: Actual STI paid in respect of FY2026  
 LTI actual: Based on the LTI vesting outcomes for FY2026

CEO total single figure remuneration

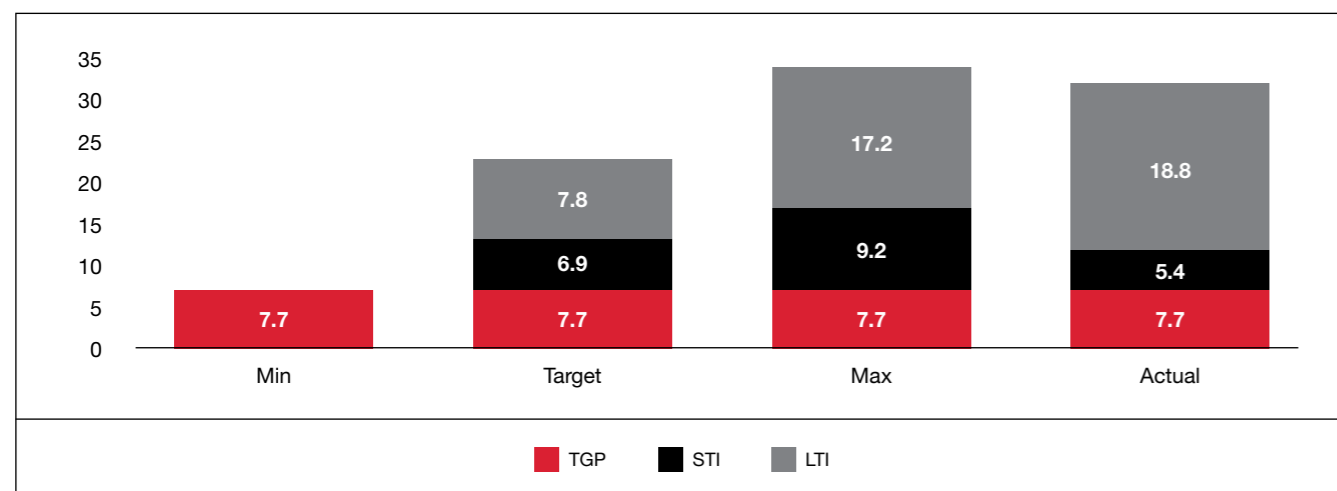
Total remuneration (R'000)	FY2026	FY2025
	1 April 2025 - 28 March 2026 (12 months)	1 April 2024 - 31 March 2025 (12 months)
Annual cash salary	9 136	8 753
Retirement fund contribution	452	420
Guaranteed cash allowances	530	507
Fringe benefits	96	68
<b>Total guaranteed package (TGP)</b>	<b>10 214</b>	<b>9 748</b>
<b>Short-term incentives (STI)</b>	<b>8 278</b>	<b>14 880</b>
Dividends (FSP Plans)	1 568	1 491
LTI reflected <sup>1</sup>	35 829	34 674
<b>Long-term incentives (LTI)</b>	<b>37 397</b>	<b>36 165</b>
<b>Total remuneration</b>	<b>55 889</b>	<b>60 792</b>

<sup>1</sup> Refer to pages 217 - 218 for further detail on the valuation of LTI reflected

### FY2026 REMUNERATION OUTCOMES: PRANEEL NUNDKUMAR (CFO)

The CFO's STI achievement for FY2026 was 70.23% out of a maximum of 120%. LTI vesting was 100% for the SARs and 170% for CSPs.

CFO total remuneration: policy vs actual outcomes (R'm)



TGP: TGP for FY2026  
 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 and disregards share price movement  
 LTI max: Expected values were used for share appreciation rights and conditional rights for these scenarios and disregards share price movement  
 STI actual: Actual STI paid in respect of FY2026  
 LTI actual: Based on the LTI vesting outcomes for FY2026

CFO total single figure remuneration

Total remuneration (R'000)	FY2026	FY2025
	1 April 2025 - 28 March 2026 (12 months)	1 April 2024 - 31 March 2025 (12 months)
Annual cash salary	6 935	6 637
Retirement fund contribution	491	470
Guaranteed cash allowances	239	229
Fringe benefits	54	31
<b>Total guaranteed package (TGP)</b>	<b>7 719</b>	<b>7 367</b>
<b>Short-term incentives (STI)</b>	<b>5 384</b>	<b>8 545</b>
Dividends (FSP Plans)	-	6
LTI reflected <sup>1</sup>	18 808	6 451
<b>Long-term incentives (LTI)</b>	<b>18 808</b>	<b>6 457</b>
<b>Total remuneration</b>	<b>31 911</b>	<b>22 369</b>

<sup>1</sup> Refer to pages 219 - 220 for further detail on the valuation of LTI reflected. There has been an increase in the CFO LTI reflected due to the LTI awards vesting (which were allocated at a higher quantum in his role as CFO in November 2023, and which will vest at 170% for Conditional Rights and 100% for SARs)



### TGP INCREASES FOR FY2026

For the wider workforce (associates below executive level), the group considered an average increase of 4.5% based on inflation and market benchmarks, with an additional 0.5% to correct imbalances. For the CEO and CFO, an increase of 4.5% was awarded.

### TGP INCREASES FOR FY2027

For the wider workforce (associates below executive level), the group considered an average increase of 4.5%. A performance related TGP increase of 6.0% was approved for the CFO (FY2026: 4.5%).

**For the CEO:**

Benchmarking was conducted for the CEO's remuneration, in order to address his pay now that the once-off LTI that was issued five years ago in lieu of a TGP increase, vests in June 2026. The benchmarking exercise, performed by PwC in April 2026 against an appropriate peer group yielded the following results:

- His current TGP is at 58% of the market median for the comparator group, which is below the 25th percentile, and therefore is significantly lagging the market median. The on-target TGP is also below the 25th percentile
- Actual total remuneration and on-target remuneration (TGP + STI + LTI) 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 also takes into account alignment with shareholder interests

Based on these considerations, the committee reviewed the CEO salary levels and approved a TGP increase of 4.5% (in line with increases of the broader workforce) plus an additional 17.5% (to correct the lag in TGP), therefore a total increase of 22% for FY2027. The percentage increase will be reflected in the single figure remuneration disclosure in next year's report. It is important to note that the allocation percentage of variable pay and the overall pay mix will remain unchanged, maintaining the current balance between fixed and at-risk elements.

The following 11 companies were considered in the benchmarking:

- AVI Ltd
- Pick n Pay Stores Ltd
- Clicks Group Ltd
- Bidvest Pharmaceutical Ltd
- Pepkor Holdings Ltd
- The SPAR Group Ltd
- Truworths International Ltd
- Shoprite Holdings Ltd
- The Foschini Group Ltd
- Tiger Brands Ltd
- Woolworths Holdings Ltd



### STI OUTCOMES FOR FY2026

STIs are paid to executive directors based on their contributions during the year. Group, divisional and individual performance are all considered when determining the quantum of the award. For the executive directors, the FY2026 award is based on 50% weighting on Financial metrics, 25% weighting on Strategic KPIs and 25% weighting on Leadership metrics.

**PERFORMANCE CONDITIONS AND FACTORS**

STI performance measures applicable to executive directors for FY2026 are detailed below. These performance measures and weightings for each KPI are determined and approved by the Remnomco in the first quarter of the financial year.

Performance condition	Weighting	Key performance indicator (KPI)	KPI weighting	CEO		CFO	
				Target % of TGP	Maximum % of TGP	Target % of TGP	Maximum % of TGP
<b>Financial performance</b>	50%	<b>HEPS</b> (HEPS had a threshold condition resulting in 80% of the target pay-out, see actual outcomes on <a href="#">pages 211 - 212</a> )	75.00%				
		<b>Metrics</b> 1. Expense to sales ratio 2. Cash conversion ratio 3. Net Margin Return on Inventory (NMROI)	25.00%	55.50%	83.00%	45.00%	60.00%
<b>Strategic KPIs</b> 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	25%	1. Stakeholder Engagement 2. People 3. Growth and Innovation 4. Brand Promise 5. Strategic Enablement 6. Sustainability	4.16% 4.16% 4.16% 4.16% 4.16%	27.75%	41.50%	22.50%	30.00%
<b>Leadership</b> Reviewed at intervals during the year	25%	1. EE targets achieved relative to plan (top 3 levels) 2. Management team succession plan targets 3. Engagement score results in line with target 4. Living the group's values & DNA (assessed by the board/relevant committee)	6.25% 6.25% 6.25% 6.25%	27.75%	41.50%	22.50%	30.00%
<b>Total</b>	<b>100%</b>			111%	166%	90%	120%

The committee evaluated the performance of the CEO and CFO. The group achieved positive earnings growth, with operating profit of R6.2 bn (normalised). The following targets, together with the actual outcomes of the targets, applied to executive directors during FY2026:

CEO - Mark Blair					
Measurement	Weighting	Target (111% of TGP)	Maximum (166% of TGP)	Actual outcome	Weighted vesting % achievement
<b>Financial performance*</b>					47.18%
Normalised HEPS growth (75%)	50%	1 543.1c	1 590.6c	1 533.7c	33.30%
Metrics (25%)		13.88%		13.88%	13.88%
1. Expense to sales ratio					
2. Cash conversion ratio					
3. Net Margin Return on Inventory (NMROI)					
Measurement	Weighting	Actual outcome			Weighted vesting % achievement
<b>Strategic KPIs**</b>					19.15%
Stakeholder Engagement <sup>1</sup>	25%	75.00%			
People <sup>2</sup>		77.80%			
Growth and Innovation <sup>3</sup>		62.85%			
Brand Promise <sup>4</sup>		41.99%			
Strategic Enablement <sup>5</sup>		87.58%			
Sustainability <sup>6</sup>		68.74%			
Measurement	Weighting	Actual outcome			Weighted vesting % achievement
<b>Leadership***</b>					15.49%
EE targets achieved relative to plan (top 3 levels)	25%	0%  100%			
Management team succession plan targets		0%  100%			
Engagement score results in line with target		0%  100%			
Living the group's values and DNA (assessed by the board)		0%  100%			
<b>Final outcomes</b>					<b>81.81%</b>



CFO - Praneel Nundkumar					
Measurement	Weighting	Target (90% of TGP)	Maximum (120% of TGP)	Actual outcome	Weighted vesting % achievement
<b>Financial performance*</b>					38.25%
Normalised HEPS growth (75%)	50%	1 543.1c	1 590.6c	1 533.7c	27.00%
Metrics (25%)		11.25%		11.25%	11.25%
1. Expense to sales ratio					
2. Cash conversion ratio					
3. Net Margin Return on Inventory (NMROI)					
Measurement	Weighting	Actual outcome			Weighted vesting % achievement
<b>Strategic KPIs**</b>					16.04%
Stakeholder Engagement <sup>1</sup>	25%	93.75%			
People <sup>2</sup>		57.14%			
Growth and Innovation <sup>3</sup>		63.00%			
Brand Promise <sup>4</sup>		50.00%			
Strategic Enablement <sup>5</sup>		75.00%			
Sustainability <sup>6</sup>		88.89%			
Measurement	Weighting	Actual outcome			Weighted vesting % achievement
<b>Leadership***</b>					15.94%
EE targets achieved relative to plan (top 3 levels)	25%	0%  100%			
Management team succession plan targets		0%  100%			
Engagement score results in line with target		0%  100%			
Living the group's values and DNA (assessed by the ACC and CEO)		0%  100%			
<b>Final outcomes</b>					<b>70.23%</b>

**\*Notes to Financial performance:**

For FY2026, a threshold level of performance has been set at 90% of the HEPS growth target, with a corresponding 80% of the HEPS target pay-out level. The remainder of the financial conditions continue to have only a target and maximum in place. To place this in context: the FY2026 HEPS target of 1 543.1 cents represents growth of approximately 8.4% relative to the FY2025 actual HEPS of 1 424.0 cents - a level which itself exceeded the FY2025 maximum of 1 401.6 cents. The FY2026 threshold of 1 530.8 cents requires growth of approximately 7.5% above FY2025 actual delivery. The committee was therefore satisfied that, notwithstanding the introduction of the threshold, the overall level of stretch in the HEPS targets has increased materially year-on-year, and that the threshold provides an appropriate minimum entry point on what remains a demanding performance requirement.

**\*\*Notes to Strategic KPIs:**

- Stakeholder engagement:** Being recognised as a clear and consistent communicator across the five stakeholder groups i.e. associates, shareholders, suppliers, customers and government associations
- People:** 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
- Growth and innovation:** Growth and innovation: Growth is largely around capital allocation and maintaining the group's sector leading financial metrics
- Brand promise:** Ensuring that Mr Price Group is everyone's value champion, maintaining and improving brand equity scores and delivering on the five measures of the brand promise i.e. price, quality, fashion, convenience and experience
- Strategic enablement:** Moving closer towards being a technology and data driven retailer. This is inclusive of, among other things, innovation and process reengineering. Entrenching the group's culture by leading with technology and innovation
- Sustainability:** Delivering the group's transformation strategy, and the objectives of the group's "together we do good" sustainability strategy as detailed in the [Together We Do Good report](#)

**\*\*\*Notes to Leadership targets:**

**For CEO:**

- EE targets: Top and senior management targets missed. Professionally qualified target achieved
- Management succession plan targets: Senior management team succession targets met
- Group engagement targets not achieved
- Living the group's values and DNA reflects a qualitative assessment by the board

**For CFO:**

- EE targets measured on performance of reporting trading divisions and Centres of Excellence
- Management succession plan targets: Senior management team succession targets met
- Engagement score results in line with target: Reflects results of reporting trading divisions and Centres of Excellence engagement outcomes
- Living the group's values and DNA reflects a qualitative assessment by the ACC and CEO

The respective STI achievement resulted in the following STI outcomes for FY2026:

Name	Annual TGP as at March 2026 (A)	Weighted outcome (B)	Final STI (A x B)
Mark Blair	R10.117m	81.81%	R8.278m
Praneel Nundkumar	R7.66m	70.23%	R5.384m

### STI ALLOCATION AND PERFORMANCE CONDITIONS FOR FY2027

The financial performance weighting was increased from 50% to 75% for FY2027, with the remaining 25% (non-financial) split between Strategic KPIs and Leadership metrics, of which detailed targets and measures will be shared in the next reporting cycle. Executive director's STIs will be measured at group level inclusive of NKD. Prospective disclosure of performance targets is deemed as being price sensitive.

**Stage gate:** When the group does not meet its financial objectives and earnings growth is negative, the STI will not pay out (e.g. in FY2023, STIs were not paid out due to negative earnings growth).

### LTI AWARDS GRANTED DURING FY2026 (AWARDED IN NOVEMBER 2025 AND VESTING AT THE END OF NOVEMBER 2028)

The FY2026 combined LTI quantum for executive directors are as follows:

Position	Performance award value of award as a percent of annual TGP <sup>1</sup>	SARs award value of award as a percent of annual TGP <sup>1</sup>
CEO	150.0%	150.0%
CFO	112.5%	112.5%

<sup>1</sup> For LTIs the percentages reflect the maximum quantum

The performance period applies from 1 April 2025 to 31 March 2028. Details of the targets applicable to the awards made during FY2026 are disclosed on [page 214](#). Please refer to the table of unvested LTIs on [pages 217 - 220](#) for details on the number of awards.



### LTI TARGETS FOR FY2026

The LTI performance measures applicable to executive directors for FY2026 are as follows:

- The following performance conditions, targets and vesting levels were approved for awards made in FY2026. The performance measures apply from 1 April 2025 to 31 March 2028
- The conditional rights have five performance conditions (80% financial and 20% non-financial), which have an individual weighting of 20%. A threshold level, target level, Stretch 1 and Stretch 2 of performance are included in each measure
- SARs issued to executive and divisional directors have a performance hurdle of HEPS growth above real HCE + 1% to vest

Performance awards (awarded as conditional shares)					
Performance conditions	Weighting / % of award	% Vesting threshold = 80%	% Vesting target = 100%	% Vesting stretch 1 = 150%	% Vesting stretch 2 = 200%
HEPS <sup>1</sup> - HEPS growth relative to real HCE*	20%	Real HCE + 2%	Real HCE + 3%	Real HCE + 4%	Real HCE + 5%
ROCE <sup>2</sup> - targeted ROCE	20%	19.4%	20.0%	20.5%	21.0%
Sales Growth <sup>3</sup> - group sales growth relative to Stats SA Sector D and E	20%	Stats SA	Stats SA + 1%	Stats SA + 2%	Stats SA + 4%
Cash Conversion Ratio <sup>4</sup> - operating cash flow/EBITDA	20%	70%	75%	80%	85%
Non-financial measures <sup>5</sup> - ESG Scorecard	20%	Improve 50% of metrics	Improve 60% of metrics	Improve 80% of metrics	Improve 100% of metrics

\* Real Household Consumer Spending - three-year compound annual growth rate

Share appreciation awards (awarded as SARs)		
Performance conditions	Weighting / % of award	
HEPS	100%	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:**

- HEPS:** Headline earnings per share, using real household consumer expenditure (real HCE), three-year compound annual growth. The measure remains unchanged.
- ROCE:** 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 (including ILL) as a numerator to calculate ROCE as well as the use of a two-year average for capital employed.
- 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.
- 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.
- Non-financial measures:** account for a 20% weighting of the performance awards. The ESG scorecard, as recommended by the group's SETS and approved by the Remnomco, sets out the eight ESG metrics (previously 10) requiring improvement over the vesting period. This change allowed for measures that were previously achieved to be removed e.g. supplier performance (on-time) and workplace opportunities, making way for new measures e.g. Scope 1 and 2 emissions and greater focus on transformation and closure of health and safety audit findings in factories which are both double weighted. South African procurement was also removed as the target of 100 million units set in the master plan was exceeded, however, this will remain as an internal KPI. In addition, Stretch 1 targets were revised up from 70% to 80% and Stretch 2 targets were revised up from 80% to 100%. These metrics (measured on improvements) are reflected below:



**Environmental**

- Reduction in single-use plastic shopper bags
- Energy usage
- Recycling
- Sustainable materials
- Scope 1 and 2 emissions



**Social**

- Preferential procurement and supplier development
- Transformation **(double weighting)**
- Closure of health and safety audit findings **(double weighting)**

### LTI TARGETS FOR FY2027

The committee will assess the appropriateness of LTI performance measures and targets and review annually, to ensure alignment with shareholder interests and consideration of shareholder feedback received via engagement sessions, also taking into account historical performance as well as the group's medium term targets, before LTIs are issued/allocation in November 2026. The LTI performance measures will be 100% financial and inclusive of NKD.

### LTI VESTING OUTCOMES FOR FY2026

Due to the fulfilment of the group's performance conditions, 170% of the conditional rights and 100% of share appreciation rights granted in November 2023 with a performance period ending 31 March 2026 will vest.

The group's policy is to follow the principle established where remuneration is reflected as "receivable" in the final reporting period of the applicable performance measurement period.

Further details for LTI reflected in total single figure remuneration

Performance period 1 April 2023 to 31 March 2026					
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 2023					
Performance conditions	HEPS	RONW	Sales growth	Cash conversion ratio	Non-financial measures
Target	Real HCE + 5%	22%	Stats SA + 1%	75%	Improve 60% of metrics
Outcome	Achieved	Achieved	Achieved	Achieved	Achieved
LTI outcome	100%	200%	150%	200%	200%
Vesting %	20%	40%	30%	40%	40%

Performance period 1 April 2023 to 31 March 2026	
Share Appreciation Rights performance condition required for vesting was HEPS Growth > Real HCE +1%, over a three-year period for awards issued in November 2023	
Performance conditions	HEPS
Target	HEPS growth > Real household consumer spending + 1%
Outcome	Achieved
LTI outcome	100%
Vesting %	100%

FY2026	Award type	Vesting condition	Award date	Vesting date	Performance measurement years	Required for vesting	Achieved	% of award vesting	Performance hurdle achieved	LTIs receivable at fair value <sup>1</sup> / awarded at face value - R'000	
										Mark Blair	Praneel Nundkumar
	Conditional rights <sup>2</sup>	Performance related	23-Nov-23	23-Nov-26	FY2026	See outcomes above	See outcomes above	170%	All performance measures achieved (HEPS at target; RONW, cash conversion ratio and non-financial measures at stretch 2; sales growth at stretch 1)	32 956	17 299
	Share appreciation rights <sup>3</sup>	Performance related	23-Nov-23	23-Nov-26	FY2026	See outcomes above	See outcomes above	100%	Performance condition achieved	2 873	1 508
<b>Total excluding dividends</b>										<b>35 829</b>	<b>18 808</b>
<b>Dividends</b>										<b>1 568</b>	<b>-</b>
<b>Total</b>										<b>37 397</b>	<b>18 808</b>

<sup>1</sup> 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 217 - 220)

<sup>2</sup> For conditional rights, performance conditions required for vesting is a five-performance measure (HEPS, RONW, sales growth, cash conversion ratio and non-financial measures)

<sup>3</sup> For share appreciation rights performance conditions required for vesting is HEPS growth > real HCE+1%

FY2025	Award type	Vesting condition	Award date	Vesting date	Performance measurement years	Required for vesting	Achieved	% of Award vesting	Performance hurdle achieved	LTIs receivable at fair value <sup>1</sup> / awarded at face value - R'000	
										Mark Blair	Praneel Nundkumar
	Conditional rights	Performance related	25-Nov-22	25-Nov-25	FY2025	Based on outcomes as per FY2025 report	Based on outcomes as per FY2025 report	160%	Only four out of the five performance measures were achieved (RONW, sales growth, cash conversion ratio and non-financial measures)	34 674	6 451
	Share appreciation rights	Performance related	25-Nov-22	25-Nov-25	FY2025	Based on outcomes as per FY2025 report	Based on outcomes as per FY2025 report	0%	Performance condition not achieved	-	-
<b>Total excluding dividends</b>										<b>34 674</b>	<b>6 451</b>
<b>Dividends</b>										<b>1 491</b>	<b>6</b>
<b>Total</b>										<b>36 165</b>	<b>6 457</b>

### HISTORIC FSP AWARDS

The once-off LTI award under the Group Forfeitable Share Plan awarded to the CEO in FY2022, will vest in June 2026. This award was accounted for in the FY2022 reporting cycle and single figure disclosure.

FY2022	Award type	Vesting condition	Number of shares awarded	Award date	Vesting date
	GFSP	Employment related	171 000	27-May-21	05-Jun-26

**DETAILS OF THE INTEREST OF EXECUTIVE DIRECTORS IN LONG-TERM INCENTIVES: CEO**

GFSP 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 date	Performance condition required for vesting	Number of instruments held at the beginning of the year	Additional instruments received for above target vesting <sup>5</sup>	Number of instruments awarded and accepted	Number of instruments vested\ exercised during the year	Number of instruments lapsed during the year	Number of instruments held at end of the year	Cash settlement value earned during year (R'000) <sup>6</sup>	Fair Value at the end of the year (R'000) <sup>7, 8, 9</sup>
<b>Mark Blair</b>														
GFSP	CEO	27-May-21	R193	32 931	5-Jun-26	-	171 000	-	-	-	-	171 000	-	27 781
<b>Total</b>				<b>32 931</b>			<b>171 000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171 000</b>	<b>-</b>	<b>27 781</b>
Conditional rights	CEO	25-Nov-22	R171	15 945	25-Nov-25	Note 1	93 493	56 096	-	-149 589	-	-	26 005	-
Conditional rights	CEO	23-Nov-23	R138	16 512	23-Nov-26	Note 1	119 327	-	-	-	-	119 327	-	32 956
Conditional rights	CEO	26-Nov-24	R265	17 519	26-Nov-27	Note 2	66 016	-	-	-	-	66 016	-	5 899
Conditional rights	CEO	11-Dec-25	R181	15 176	26-Nov-28	Note 2	-	-	83 698	-	-	83 698	-	7 479
<b>Total</b>				<b>65 153</b>			<b>278 836</b>	<b>56 096</b>	<b>83 698</b>	<b>-149 589</b>	<b>-</b>	<b>269 041</b>	<b>26 005</b>	<b>46 334</b>
Share appreciation rights	CEO	25-Nov-22	R171	15 945	25-Nov-25	Note 3	93 493	-	-	-	-93 493	-	-	-
Share appreciation rights	CEO	23-Nov-23	R138	16 512	23-Nov-26	Note 4	119 327	-	-	-	-	119 327	-	2 873
Share appreciation rights	CEO	26-Nov-24	R265	17 519	26-Nov-27	Note 4	66 016	-	-	-	-	66 016	-	-
Share appreciation rights	CEO	11-Dec-25	R181	15 176	26-Nov-28	Note 4	-	-	83 698	-	-	83 698	-	-
<b>Total</b>				<b>65 153</b>			<b>278 836</b>	<b>-</b>	<b>83 698</b>	<b>-</b>	<b>-93 493</b>	<b>269 041</b>	<b>-</b>	<b>2 873</b>

<sup>1</sup> Performance conditions required for vesting is a five performance measure (HEPS, Targeted RONW, sales growth, cash conversion ratio and non-financial measures)

<sup>2</sup> Performance conditions required for vesting is a five performance measure (HEPS, ROCE, sales growth, cash conversion ratio and non-financial measures)

<sup>3</sup> Performance conditions required for vesting is HEPS growth > Real HCE+3%

<sup>4</sup> Performance conditions required for vesting is HEPS growth > Real HCE+1%

<sup>5</sup> Represents the additional instruments received due to vesting above target performance levels

<sup>6</sup> The cash settlement value earned during the year column reflects the cash value of all long-term incentive awards vested during the reporting period

<sup>7</sup> Fair Value of Conditional Rights determined using 20-day VWAP and actual/expected vesting outcome

<sup>8</sup> Fair Value of GFSP determined using 20-day VWAP

<sup>9</sup> 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: CEO**

GFSP 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 date	Performance condition required for vesting	Number of instruments held at the beginning of the year	Additional instruments received for above target vesting <sup>5</sup>	Number of instruments awarded and accepted	Number of instruments vested\ exercised during the year	Number of instruments lapsed during the year	Number of instruments held at end of the year	Cash settlement value earned during year (R'000) <sup>6</sup>	Fair Value at the end of the year (R'000) <sup>7, 8, 9</sup>
<b>Praneel Nundkumar</b>														
Conditional rights	Director	25-Nov-22	R171	2 967	25-Nov-25	Note 1	17 395	10 437	-	-27 832	-	-	4 838	-
Conditional rights	CFO	23-Nov-23	R138	8 668	23-Nov-26	Note 1	62 638	-	-	-	-	62 638	-	17 299
Conditional rights	CFO	26-Nov-24	R265	9 169	26-Nov-27	Note 2	34 552	-	-	-	-	34 552	-	3 087
Conditional rights	CFO	11-Dec-25	R181	8 624	26-Nov-28	Note 2	-	-	47 561	-	-	47 561	-	4 250
<b>Total</b>				<b>29 428</b>			<b>114 585</b>	<b>10 437</b>	<b>47 561</b>	<b>-27 832</b>	<b>-</b>	<b>144 751</b>	<b>4 838</b>	<b>24 636</b>
Share appreciation rights	Director	26-Nov-21	R196	2 117	26-Nov-24	Note 3	10 801	-	-	-	-	10 801	-	-
Share appreciation rights	Director	25-Nov-22	R171	2 967	25-Nov-25	Note 3	17 395	-	-	-	-17 395	-	-	-
Share appreciation rights	CFO	23-Nov-23	R138	8 668	23-Nov-26	Note 4	62 638	-	-	-	-	62 638	-	1 508
Share appreciation rights	CFO	26-Nov-24	R265	9 169	26-Nov-27	Note 4	34 552	-	-	-	-	34 552	-	-
Share appreciation rights	CFO	11-Dec-25	R181	8 624	26-Nov-28	Note 4	-	-	47 561	-	-	47 561	-	-
<b>Total</b>				<b>31 545</b>			<b>125 386</b>	<b>-</b>	<b>47 561</b>	<b>-</b>	<b>-17 395</b>	<b>155 552</b>	<b>-</b>	<b>1 508</b>

<sup>1</sup> Performance conditions required for vesting is a five performance measure (HEPS, Targeted RONW, sales growth, cash conversion ratio and non-financial measures)

<sup>2</sup> Performance conditions required for vesting is a five performance measure (HEPS, ROCE, sales growth, cash conversion ratio and non-financial measures)

<sup>3</sup> Performance conditions required for vesting is HEPS growth > Real HCE+3%

<sup>4</sup> Performance conditions required for vesting is HEPS growth > Real HCE+1%

<sup>5</sup> Represents the additional instruments received due to vesting above target performance levels

<sup>6</sup> The cash settlement value earned during the year column reflects the cash value of all long-term incentive awards vested during the reporting period

<sup>7</sup> Fair Value of Conditional Rights determined using 20-day VWAP and actual/expected vesting outcome

<sup>8</sup> Fair Value of GFSP determined using 20-day VWAP

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



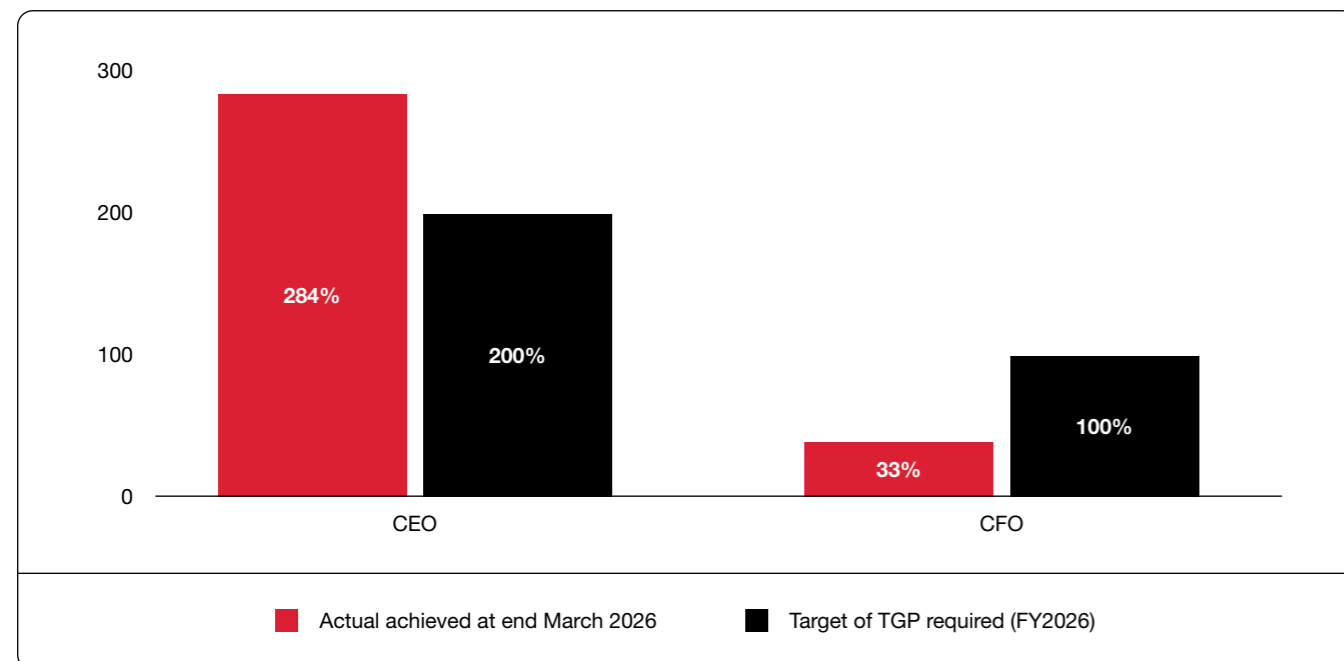
### MSR TRACKING FY2026

The MSR policy effective 1 April 2025, required executive directors purchase or hold shares that vest under LTIs, build and maintain prescribed levels of shares without disposal, until termination of employment. Executives have a period of five years from the effective date of the policy or their appointment date (whichever is the later) to comply with the policy.

In FY2026, the following was the requirement:

- CEO: 200% of TGP
- CFO: 100% of TGP

The below illustrates the progress against the above requirement for the CEO and CFO:



### NED FEES PAID DURING FY2026 (RAND)

	Main board	Audit and Compliance Committee	Remuneration and Nominations Committee	Social, Ethics, Transformation and Sustainability Committee	Risk and IT Committee	Total
SB Cohen <sup>2</sup>	415 833	-	-	-	-	415 833
NG Payne <sup>1</sup>	2 367 223	-	-	-	-	2 367 223
LA Swartz	502 862	-	130 703	215 716	-	849 281
MJ Bowman	737 456	207 562	262 324	-	-	1 207 342
JA Canny	502 862	-	-	124 870	156 071	783 803
H Ramsumer	502 862	408 570	-	-	156 071	1 067 503
R Inskip	502 862	-	130 703	-	-	633 565
N Abrams	502 862	-	-	-	156 071	658 933
R Nkabinde	502 862	207 562	-	-	-	710 424
<b>Total</b>	<b>6 537 684</b>	<b>823 694</b>	<b>523 730</b>	<b>340 586</b>	<b>468 213</b>	<b>8 693 907</b>

<sup>1</sup> 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

<sup>2</sup> Stewart Cohen retired by rotation after the 2025 AGM as Honorary Chairman effective immediately after the AGM on Wednesday, 27 August 2025

### WAGE GAP DISCLOSURES

The Companies Act of 2008 requirements for specific wage gap disclosures became effective on 22 May 2026 and in line with the requirements, the following remuneration disclosures are made (over and above the single-figure reporting for executive directors consisting of the total remuneration received by each executive director of the company):

- Total remuneration in respect of the employee with the highest total remuneration
- Total remuneration in respect of the employee with the lowest total remuneration
- Average total remuneration of all employees
- Median remuneration of all employees
- Remuneration gap reflecting the ratio between the total remuneration of the top 5% highest paid employees and the total remuneration of the bottom 5% lowest paid employees.

The remuneration disclosures below include all South African employees (27 472, excluding learners and interns), are reflected on a TGP and an actual total remuneration basis (includes the following components: TGP, bonuses and dividends paid and LTIs settled during the financial year). Remuneration was annualised and normalised to a uniform monthly working hours where applicable.

	TGP	Total remuneration
Highest paid employee (R'000)	10 117	52 570
Lowest paid employee (R'000)	63	63
Average remuneration of employees (R'000)	140	158
Median remuneration of employees (R'000)	79	82
Ratio of top 5% vs bottom 5% of employees	14	19

No employee earns below the national minimum wage.



# PART 4: REMUNERATION POLICY FOR ALL ASSOCIATES

Key remuneration principles applicable to all associates

## REMUNERATION PHILOSOPHY AND FRAMEWORK

The group's remuneration framework supports the delivery of its people strategy and broader business objectives. It is designed to attract, motivate, and retain talent across a diverse workforce, while reinforcing a culture of accountability and performance.

The framework reflects the realities of a value retail operating model and balances affordability with competitiveness by generally positioning remuneration around market median levels.

Total reward is structured to provide an appropriate mix of fixed and variable pay elements, ensuring that employees share in the success of the business, while maintaining responsible cost management during more challenging trading periods.

## CORE REMUNERATION PRINCIPLES

The group's approach to remuneration is underpinned by the following principles:

- Remuneration structures are aligned to market benchmarks to ensure competitiveness and fairness
- Performance is rewarded through variable pay mechanisms linked to both individual and business outcomes
- High levels of performance are recognised and rewarded appropriately within a balanced reward framework
- Remuneration outcomes reflect a clear link between individual contribution, overall business performance, and long-term value creation
- Pay practices are applied consistently and transparently across the organisation

## REMUNERATION STRUCTURE ACROSS THE WORKFORCE

The policy applies to the group's trading divisions and Centres of Excellence, excluding Power Fashion, Yuppiefchef and Studio 88, which operate under alternative remuneration structures. Senior associates in these businesses participate, where appropriate, in selected elements of the group's variable remuneration arrangements.

## OVERVIEW OF REMUNERATION OFFERING TO ALL ASSOCIATES

### TOTAL GUARANTEED PAY (TGP)

To offer competitive market-related salaries that attract and retain high-calibre associates capable of crafting and executing the business strategy, TGP for all permanent associates is benchmarked against the market median. The terms TGP and CTC are used interchangeably within the organisation and comprises of:

A BASIC/CASH SALARY	EMPLOYER RETIREMENT CONTRIBUTION	GUARANTEED CASH ALLOWANCES	FUNERAL COVER	GUARANTEED LOYALTY BONUS
Payable monthly	A defined contribution scheme and fixed monthly company contribution of 7.5% of associates pensionable salary (includes risk and funeral benefits) and associates have the option to opt for additional voluntary contributions (AVC) in line with their financial needs	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	To ensure associates and their immediate family (spouse and dependent children) are covered under the funeral policy	Payable annually in December, to reward tenure and acts as a retention mechanism. Applicable to all associates (excluding executive directors and associates employed from 1 October 2023), where a minimum of 20% and maximum of 100% of a determined monthly salary (for calculation of annual December bonus only) is based on tenure

### OTHER BENEFITS

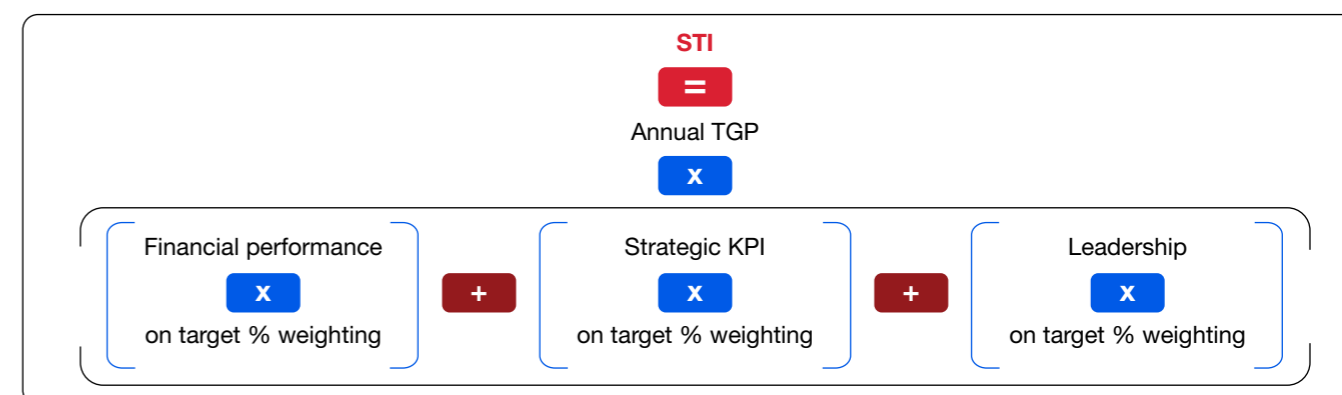
- Fringe benefits (in kind) provide a relevant and market competitive suite of benefits which add value, such as the use of company car, petrol/fuel card (where applicable) and staff discount across the group's various brands
- Voluntary membership to medical aid (plan of the associate's choice) and gap cover for permanent associates, to ensure the mental and physical wellbeing of associates and their dependents. This is fully payable by the associate and medical aid plans and gap cover is reviewed annually
- Dedicated financial wellness and medical aid consultants assist associates to achieve what matters most to them at each life stage
- Executive wellness programme in partnership with Discovery

### SHORT-TERM INCENTIVES (STIs)

The remuneration policy seeks to align reward outcomes with performance at individual, divisional and group levels. All permanent associates (support centre roles) on a guaranteed package are eligible to participate in this scheme, however, operations and/or store/distribution centre associates may be eligible for retail incentives in line with the achievement of operational targets.

To support this, the approved STI framework incorporates the following key elements:

- Financial targets including metrics 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 outcome of the STI is then a function of performance, including financial and non-financial metrics
- STIs are calculated with reference to each eligible associate's TGP - payment is a % of annual TGP (payment 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:



**Stage gate:** When the group does not meet its financial objectives and earnings growth is negative, the STI will not pay out (e.g. in FY2023, STIs were not paid out due to negative earnings growth).

**LONG-TERM INCENTIVES (LTIs)**

**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.

<p><b>Retention awards (employment):</b> Associates who are not directors</p>	<p>There are no performance conditions applicable to retention awards. Associates are only required to remain in employment for the duration of the vesting period (three years). Retention awards can be made as conditional share awards delivered on the vesting date, based on the satisfaction of an employment condition. Vesting is limited to 100% of the original number of awards granted.</p>
<p><b>Performance awards (conditional rights):</b> Executive directors and divisional directors</p>	<p>All conditional share awards are subject to performance conditions, measured over a three-year performance/vesting period. Conditional share awards, are delivered on the vesting date, based on the satisfaction of performance and an employment condition. Each performance measure has a vesting level and associated vesting percentage as follows:</p> <ul style="list-style-type: none"> <li>● Below threshold: 0% vesting</li> <li>● Threshold: 80% vesting</li> <li>● Target: 100% vesting</li> <li>● Stretch 1: 150% vesting</li> <li>● Stretch 2: 200% vesting</li> </ul> <p>Executive directors and managing directors vesting can extend up to 200%, whilst all other directors vesting is capped at 100%.</p>
<p><b>Share appreciation awards:</b> Executive directors and divisional directors</p>	<p>All SARs are subject to performance conditions, measured over a three-year performance/vesting 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.</p> <p>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.</p>

**SUMMARY OF LTI SCHEMES**

Options, shares and rights	Type of instrument	Number of participants	Number of options/shares
			Total <sup>1</sup>
Partners Share Trust	Shares	14 868	4 602 084
Executive Share Trust	Options	1	8 129
Executive Forfeitable Share Plan <sup>1</sup>	Options	2	39 840
Executive Forfeitable Share Plan (Executive Directors) <sup>2</sup>	Shares	1	171 000
Executive Conditional Rights awards	Shares	52	1 771 565
Share Appreciation Rights awards	Rights	53	1 802 009
Conditional Rights awards	Rights	6 492	2 191 805

<sup>1</sup> The lapsed number of instruments are not included in the total number of instruments

<sup>2</sup> Includes GFSP

**Partners Share Scheme (LTI)**

Implemented in 2006, the group's Partnership Scheme enables its associates to become owners of the group with a shared responsibility of driving sustainable value creation, together. The scheme further supports the group on its journey of remaining a fair and responsible employer and actively contributes towards its B-BBEE ownership criteria and to the socio-economic wellness of its associates. Eligible associates (permanent associates graded as semi-professionals) receive a once-off award after one year of service, at no cost. Associates retain these shares for the duration of their careers, receiving dividends, and voting rights are enabled at the group's AGM. The awards vest upon death or retirement. This scheme is reviewed periodically to ensure that it remains relevant and appropriate, and the group's broad-based incentive scheme is funded by the company and not shareholders.

"Our dream was to ensure associates will hold shares in the company and will use the long-term growth of those shares to build financial wealth and a foundation for a happy and successful home life."

- Laurie Chiappini and Stewart Cohen, Co-founders

The approved allocations for the FY2026 Partners Share Scheme are reflected below:

Number of participants	14 868
Number of shares	4 602 084
Paid out in dividends since the inception of the scheme	R420.8 million
Paid out in dividends during the last financial year	R39.5 million
Average total dividend per associate paid out during the last year	R2 662.72
Average value held by associate	R47 163
ACI ownership	92%

**PAY FAIRNESS**

**POLICY STATEMENT**

The board and the remuneration committee acknowledge that fair and responsible remuneration is fundamental to sustaining an engaged workforce and supporting long-term business performance. In a retail environment, where a significant proportion of employees operate in store-based and entry-level roles, it is particularly important that pay practices are equitable, transparent, and appropriately aligned to both internal and external benchmarks.

The group's approach to remuneration considers the broader South African socio-economic context and is designed to ensure that employees are rewarded fairly for their contribution, while supporting sustainable business outcomes.

**OUR FAIR PAY PRINCIPLES**

The group assesses remuneration as fair and responsible in the context of the role, demographics (such as age, race, gender, etc.), market benchmarks, compliance with relevant legislation, and long-term sustainability of the business. The group's remuneration strategy is based on four principles which guide its approach to fair and responsible remuneration:

- 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, rewards and benefits
- Competitive: Setting pay with reference to internal relativity and external market practices
- Sustainable: Remuneration is linked to business performance

**PAY PARITY**

As part of the group's approach to pay positioning, 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. This philosophy extends to acquired businesses, where Paterson job evaluation and grading is being implemented.

# Administration and Contact Details



	Address	Phone	Fax	Websites
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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/kpmgfaircallreport/ questionnaire/main/
Customer Care		0800 212 535		
Account Services		0861 066 639		

## Company Secretary and Registered Office

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 Tel: 031 310 8000

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**Matthew Warriner**  
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 Yengwa Avenue, Durban, 4001  
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 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