

FULL YEAR RESULT AND STRATEGY UPDATE

52 weeks ended
25 February 2024



Pick n Play



Chairman's
report

Gareth
Ackerman

Result overview

Lerena
Olivier

Strategy update

Sean
Summers

RIGHTS OFFER AND GOVERNANCE UPDATE

- **Rights offer**
 - Controlling shareholder has confirmed to vote in favour of and to follow their pro rata rights
 - **Family control**
 - AIH has agreed to forego majority voting control of Pick n Pay to under 50%
 - No cost to the company
- **Changes to the Board**
 - Retirement of Chairman after the release of FY25 results and stepped down from Treasury committee with immediate effect.
 - Nominations and Treasury committee will only have independent NED representation with immediate effect
 - David Robins will retire from the Board at the FY24 AGM
- **Board representation**
 - Ackerman family will reduce board representation to three members
 - Long-serving NEDs will start a rotation process in the ordinary course of board appointments over the next 12 - 18 months

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Sean Summers
(Group CEO)





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KEY METRICS

Turnover	GP margin	Other income	Total expenses
R112.3bn ▲ 5.4% (LFL ▲ 2.9%)	18.1% ▼ 150bps	▲ 17.1%	▲ 11.9% ▲ 8.2% excl. once-off & incremental costs^
Trading profit	EBITDA*	Comparable PBT**	PnP SA store asset impairment
R385m ▼ 87.4%	R960m ▼ 71.8%	-R1.7bn	-R2.8bn -R2.7bn total loss on capital items***

^Once-off employee restructure cost R307m and incremental debtors provisioning (ECL) R435m

* EBITDA excludes the impact of IFRS16

**Comparable PBT excludes all capital items and non-cash hyperinflation adjustments related to the TM business in Zimbabwe

***Total loss on capital items -R2.7bn includes profit on asset disposal, loss from asset impairment and impairment loss on investment in associate

SALES SEGMENTATION

Rbn	FY24	FY23	Change %	LFL %
Pick n Pay	74.9	74.7	0.3	0.7
Boxer	37.4	31.9	17.3	8.1
Total	112.3	106.6	5.4	2.9

Sales segmentation includes SA and Rest of Africa

- Total sales growth 5.4% (LFL 2.9%) driven by Boxer
- SA sales growth 5.2% (LFL 2.6%). Liquor sales +8.9%
- Rest of Africa grew by 12.5% in constant currency
- Group SA internal inflation 7.3%, below CPI food 9.7%. Continuing to deliver lower prices for customers

CPI - Stats SA (CPI Food and NAB)



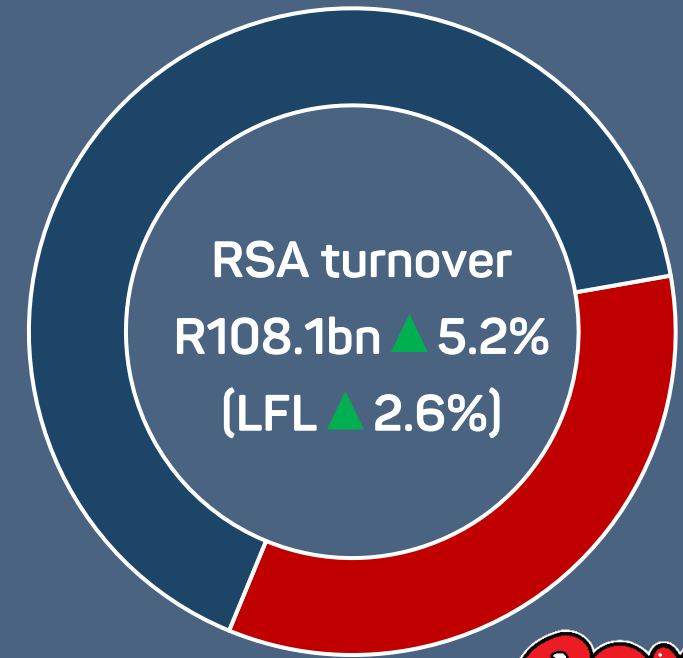
SOUTH AFRICA



Omnichannel sales growth
74.4%

R71.3bn ▼ 0.2% (LFL ▲ 0.2%)

Sales participation: 66% (FY23: 69%)



R36.8bn ▲ 17.5% (LFL ▲ 8.1%)

Sales participation: 34% (FY23: 31%)



TRADING PROFIT SEGMENTATION

Rbn	FY24			FY23		
	Pick n Pay	Boxer	Group	Pick n Pay	Boxer	Group
Sales	74.9	37.4	112.3	74.7	31.9	106.6
Trading profit/(loss)	(1.5)	1.9	0.4	1.3	1.8	3.0
Trading profit/(loss) margin	(2.1%)	5.2%	0.3%	1.7%	5.5%	2.9%
Trading result after leases*	(2.6)	1.6	(1.0)	0.4	1.5	1.9
Trading margin after leases*	(3.5%)	4.3%	(0.9%)	0.6%	4.6%	1.8%

- Boxer trading profit grew 9.4%, and 21.1% when excluding the civil unrest-related insurance recoveries in the FY23 base
- Pick n Pay trading profit/(loss) deteriorated from R1.3bn profit to R1.5bn loss, this includes material once-off and incremental costs**

*Net lease interest costs

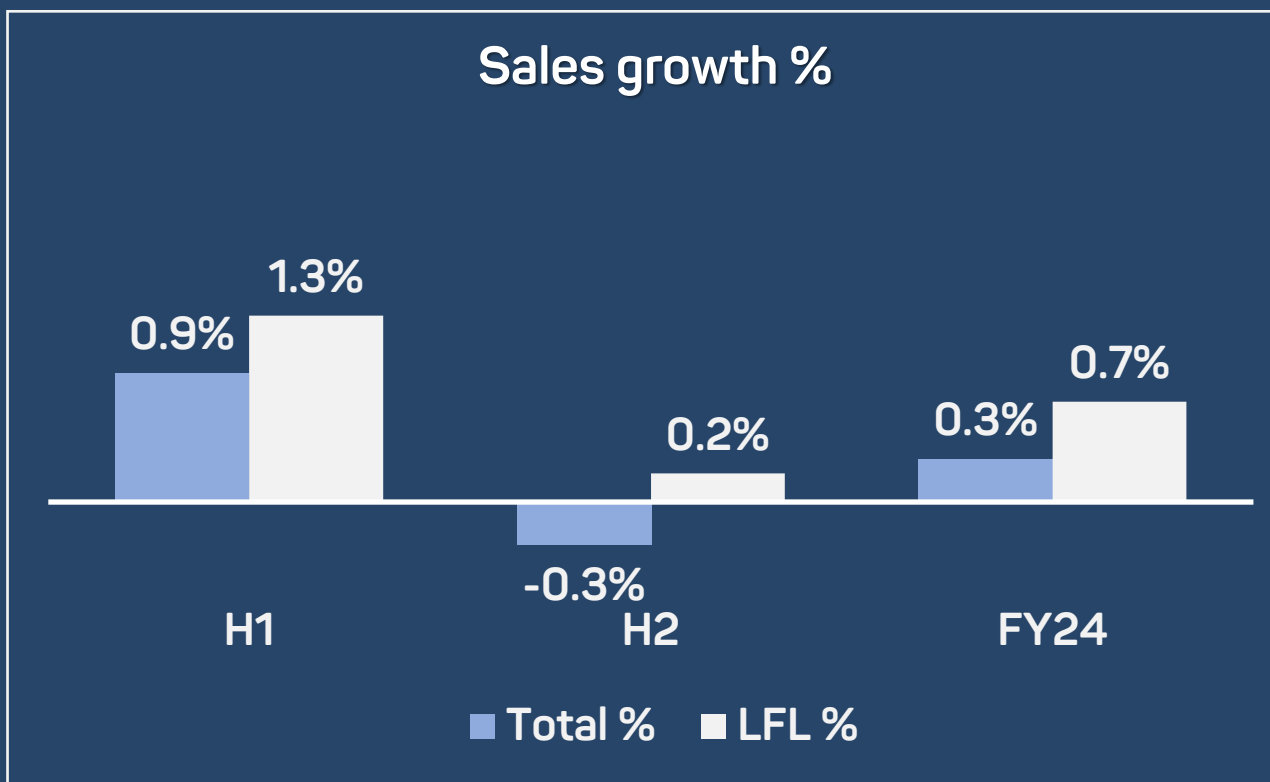
**Once-off costs include employee restructure cost R307m and Eastport DC duplicated cost R116m. Incremental cost refers to the debtors provisioning (ECL) R435m

PICK N PAY (SA & RoA)

Turnover
R74.9bn
▲ 0.3% (LFL ▲ 0.7%)

Trading loss
(R1.5bn)
PY R1.3bn profit

Trading loss
after leases*
(R2.6bn)
PY R0.4bn profit



*Net lease interest costs

- Trading loss R1.5bn driven by
 - sales volume pressure
 - GP margin contraction: higher promotional participation & lower supplier incentives
 - key impacts
 - debtor provision up R435m, includes Botswana R201m
 - employee once-off restructure costs R307m
 - Eastport once-off duplication cost R116m

PNP GROWTH DRIVERS



Fast-growing brand player

- Stand-alone sales growth +17% (LFL+7.7%)
- Opened 58 new stand-alone stores, total estate 385
- Outgrowing the market by 6.3%*

*Source: RLC



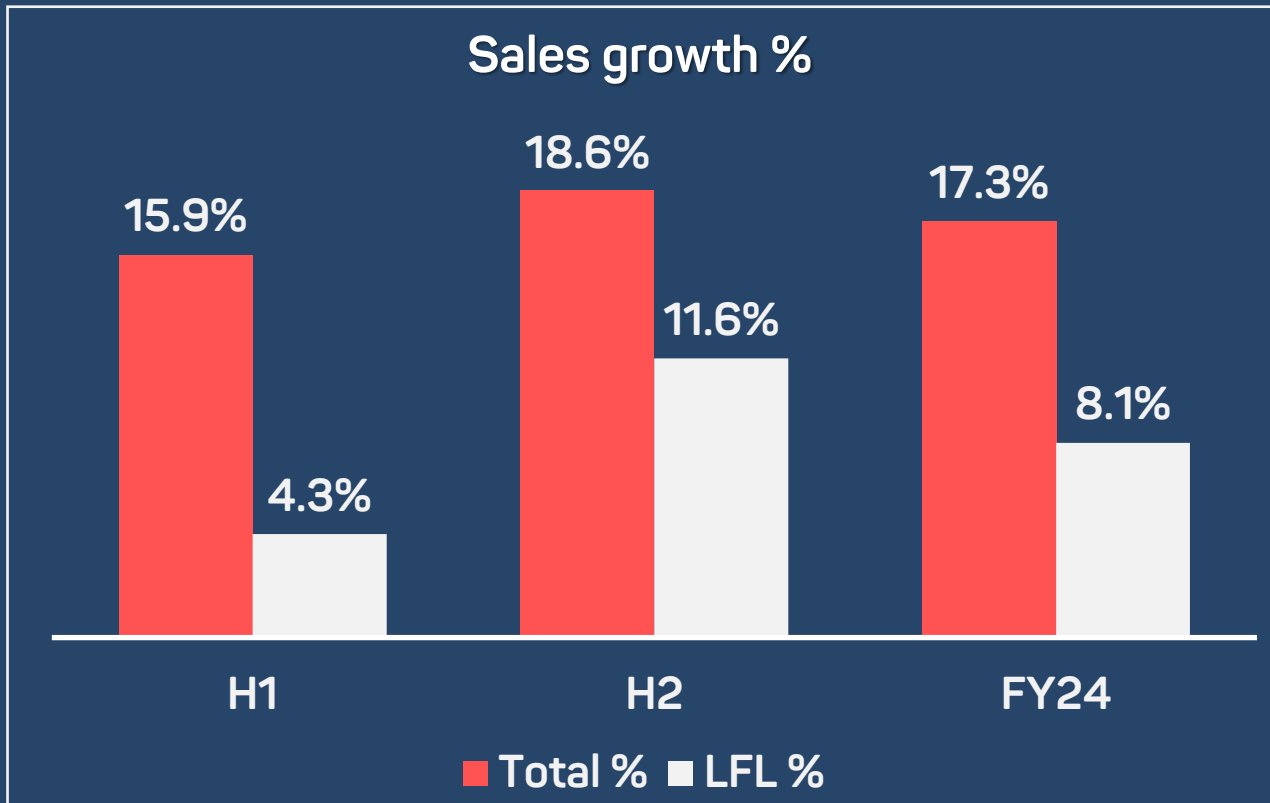
Driving sales

- +74.4% sales growth (2yr GAGR 72.4%) driven by asap! and PnP groceries on Mr D
- On-demand sales growth +102.3%
- asap! application relaunched Oct23 with enhanced functionality
- >500 delivery locations



BOXER (SA & RoA)

Turnover R37.4bn ▲17.3% (LFL▲8.1%)	Trading profit R1.9bn ▲9.4% 5.2% margin	Trading profit after leases* R1.6bn 4.3% margin
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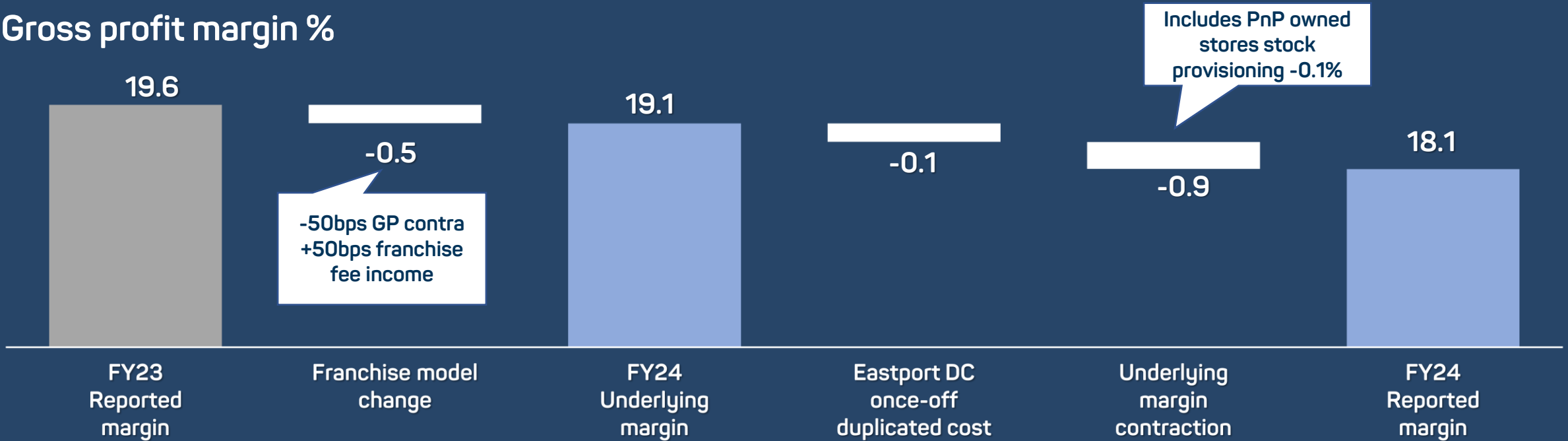


*Net lease interest costs

- Robust trading profit R1.9bn (+9.4%)
 - sturdy sales growth across all categories
 - customer growth 14% and basket growth 2.9%
 - confined label participation c.23%
 - opened 50 new Boxer stores, incl. 32 liquor
 - FY24 trading profit margin decline is due to civil unrest insurance recoveries in the base. If excl. underlying profit increased >20% & margin improved

GROSS PROFIT

Gross profit margin %



- Gross profit margin contracted 150bps to 18.1%
- 90bps underlying margin contraction mostly attributable to the PnP owned stores' underperformance
 - lower volumes and supplier incentives
 - POS margin improvement more than offset by increased promotional participation

TRADING EXPENSES

FY24	Rbn	Change %	*LFL change %
Trading expenses	22.5	11.9	5.5
Employee costs	9.0	7.8	1.7
Occupancy	3.4	12.6	9.0
Operations [^]	6.1	13.6	9.1
Merchandise & admin	3.4	6.0	7.8
Expected credit loss (ECL) allowance	0.6	>100	>100

*LFL excludes employee once-off restructure cost and incremental debtors provisioning (ECL) allowances

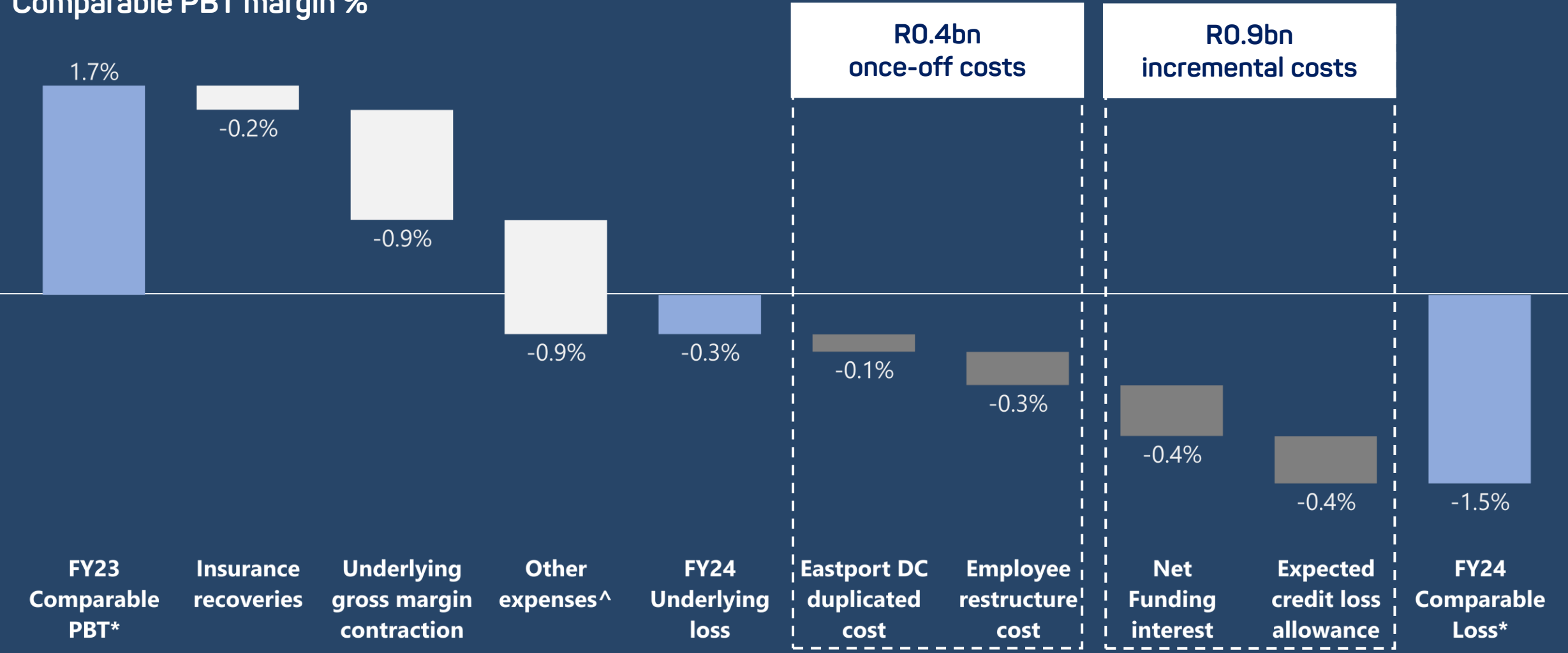
[^]Operations consist mainly of utilities and energy costs

**Refer to appendix - historical expected credit loss allowance % to franchise gross debt slide

- Trading expenses increased 11.9%
 - R307m employee restructuring cost
 - R435m incremental debtors provisioning (ECL) incl. Botswana R201m
- Excluding the above, underlying expense growth 8.2% (LFL 5.5%)
- Employee cost growth excluding once-off restructuring cost 4.5% (LFL 1.7%)
- ECL allowance % to gross trade receivables debt** is 13.9% vs FY23 4.3% vs FY22 2.0%
- Total energy cost increased 10% including annual energy savings of R226m

FY23 TO FY24 PROFIT BRIDGE

Comparable PBT margin %

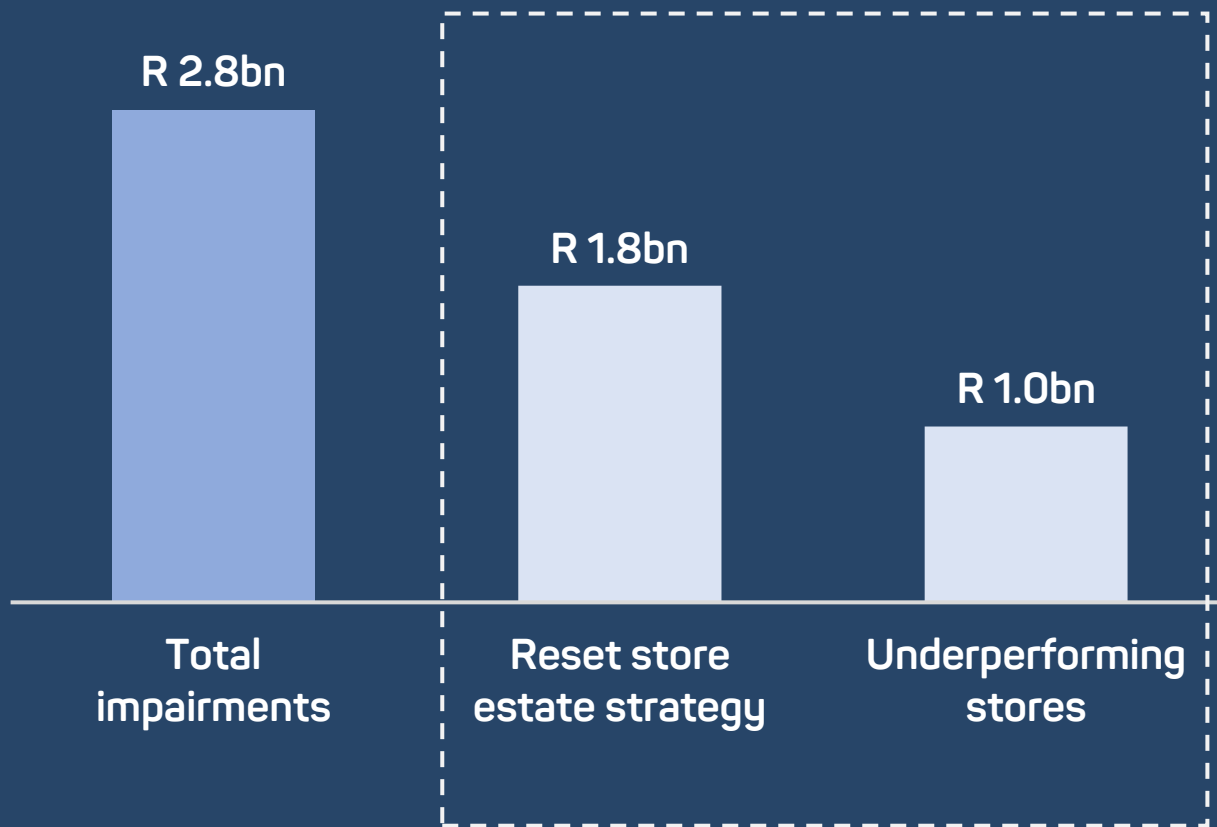


*Comparable PBT excludes all capital items and non-cash hyperinflation gains/losses related to the TM business in Zimbabwe ^Other expenses includes share of TM's result & IFRS16 financing cost



GROUP IMPAIRMENTS

PnP SA Impairments Rbn



- R2.8bn non-cash asset impairment due to Pick n Pay SA stores FY24 trading loss
 - R1.8bn impairment resulting from decisive action to close/convert more than 100 loss-making stores
 - R1.0bn impairment relates to the remaining underperforming stores that the company will continue to trade and improve profitability
- Total Group asset impairment R3.1bn, includes R254m for the TM business

BALANCE SHEET ANALYSIS

Net gearing

R6.1bn

▲ R2.4bn from FY23

Net debt to EBITDA

6.3x

4.4x excluding once-off costs*

Net working capital inflow

▲ **R1.1bn**

Net CAPEX

R2.8bn

Incl. R1bn sale of properties

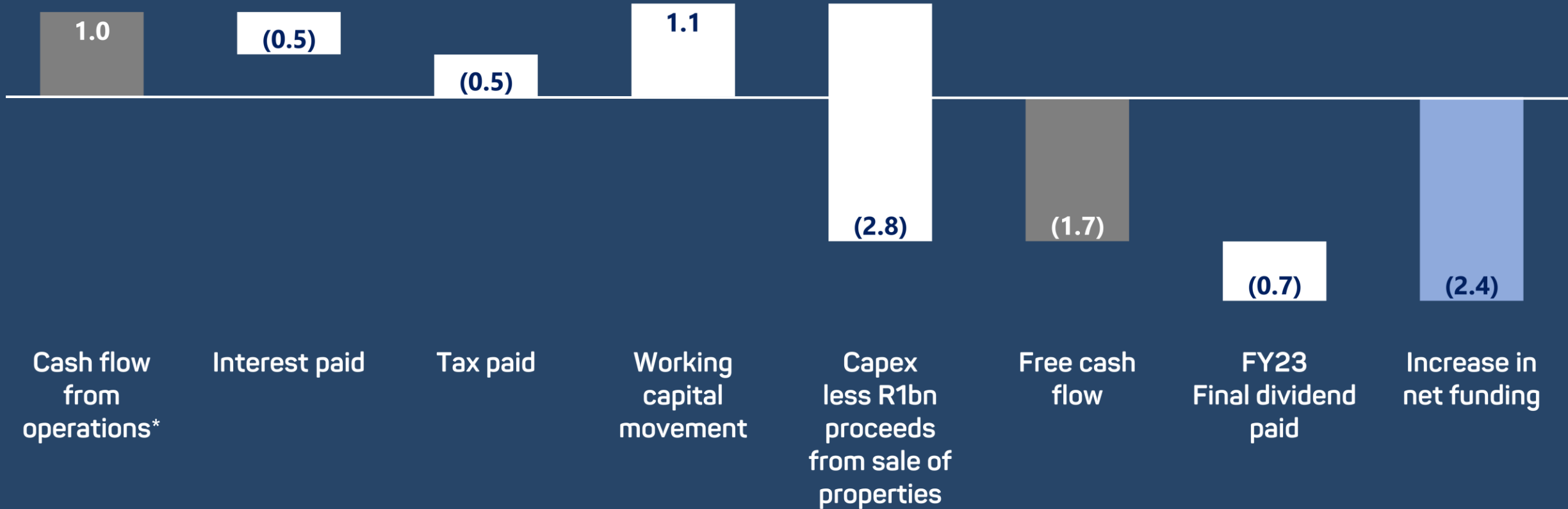
Net gearing and Net debt to EBITDA exclude the impact of IFRS16

*Once-off costs include employee restructure cost R307m and Eastport duplicated cost R116m



CASH FLOW PROFILE

Cash generation and utilisation (Rbn)



*Before non-cash flow impact of IFRS16

^ Net of proceeds from the sale of properties R1bn

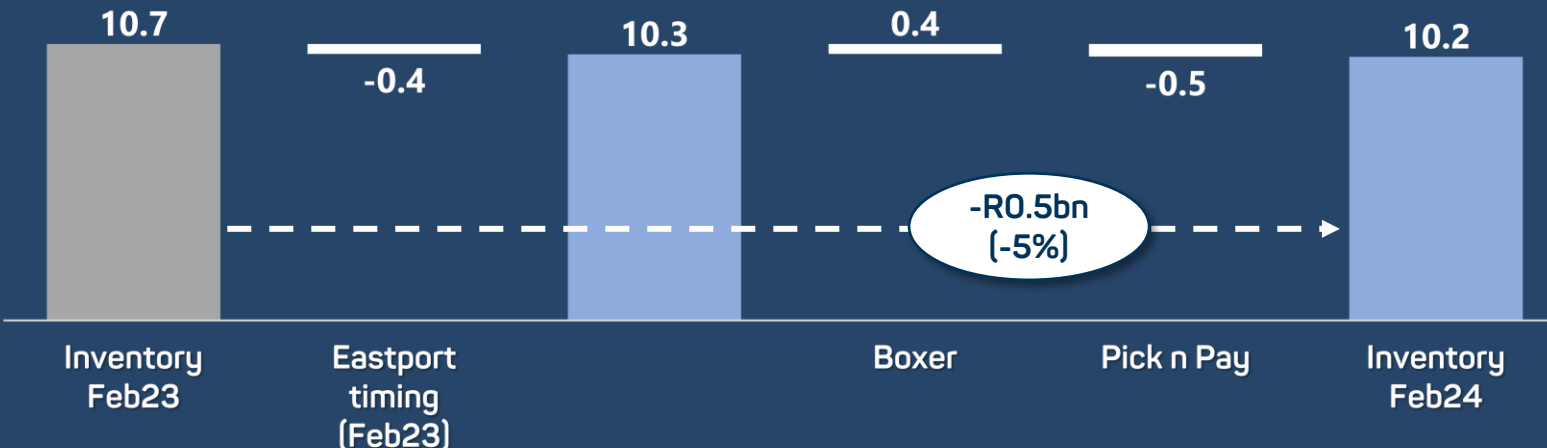
WORKING CAPITAL MANAGEMENT

Rbn	FY24	FY23	Change
Working capital	(1.5)	(0.4)	1.1
Inventory	10.2	10.7	0.5
Trade and other receivables	4.3	4.6	0.3
Trade and other payables*	(16.0)	(15.7)	0.3

* Trade and other payables include supplier financing

- Inventory declined R0.5bn y-o-y
 - Boxer inventory +R0.4bn, incl. 50 new stores & new DC
 - PnP inventory –R0.9bn, including R0.4bn unwind of Eastport duplicated stock
- Strong inventory control despite high inflation

Group inventory (Rbn)



CAPEX INVESTMENT

Net capital investment (Rbn)



*Pick n Pay includes Rest of Africa and R1bn proceeds from sale of property

- FY24 Net CAPEX of R2.8bn includes R1bn property sale proceeds
- Pick n Pay capex includes
 - Eastport equipment R0.3bn
 - re-platforming online offer
 - energy resilience plan, delivering R226m savings
 - improving & maintaining store estate

GEARING ADDRESSED BY CAPITAL RAISE

Key metrics	Feb 2024	Aug 2023	Feb 2023
Net gearing Rbn	6.1	3.8	3.7
Net debt to EBITDA* (Excl. once-off costs: 4.4x)	6.3	1.6	1.1

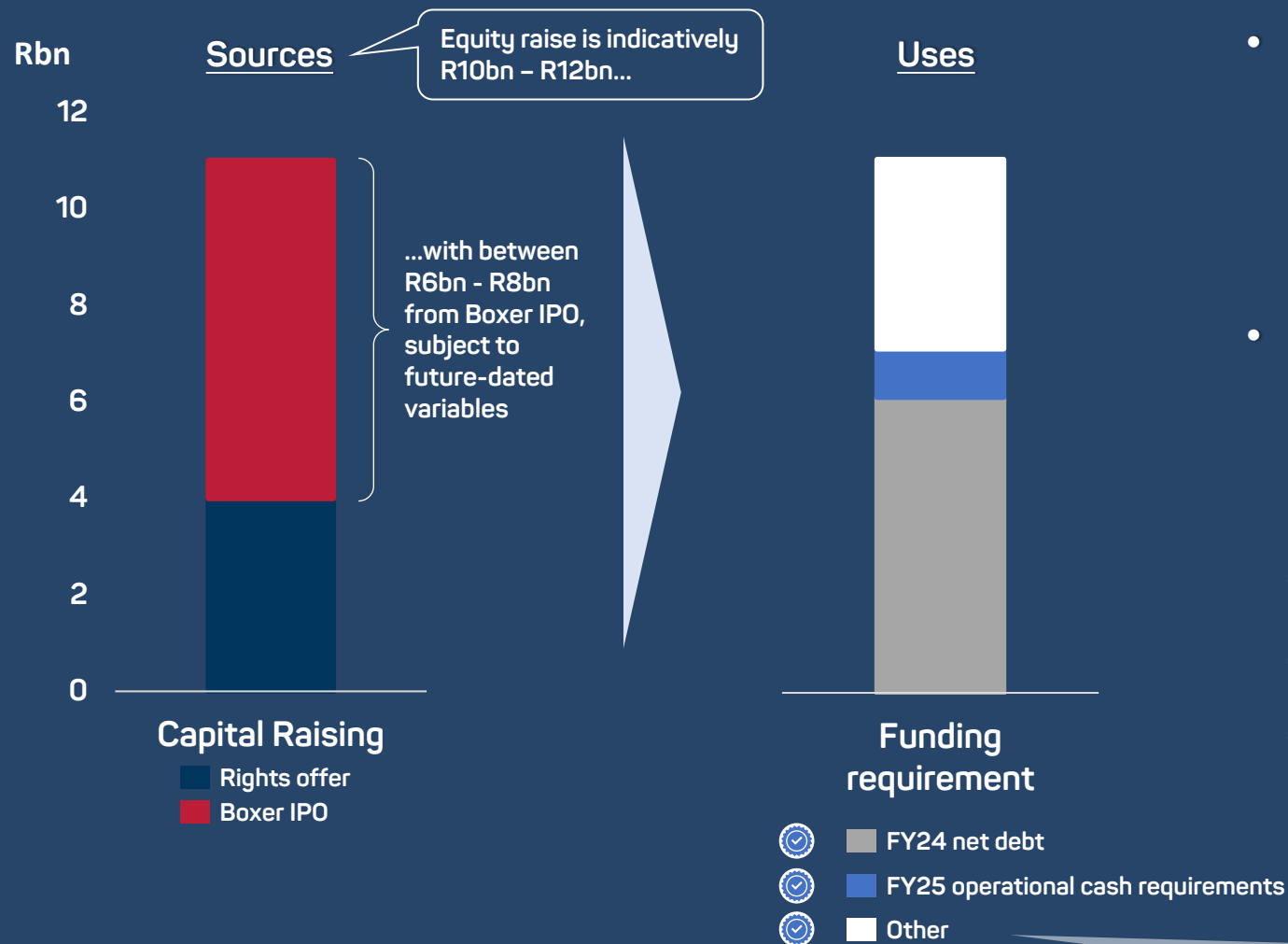
*Net debt to EBITDA excludes the impact of IFRS16

Gross debt (Rbn)	Feb 2024	Ratio %
Long term debt	4.5	39.5
Short term debt	6.9	60.5
Gross debt	11.4	
Cash and cash equivalents	(5.4)	
Net gearing	6.1	

- Net funding interest R0.7bn (FY23 R0.2bn)
- February 24 covenants waived
- Debt restructuring agreement
 - debt extended to 01 Sept 2025, supported by security package
 - two-step recapitalisation plan:
 - Pick n Pay rights issue
 - Boxer IPO
 - capital raise proceeds to settle debt, re-invest in the business & unlock value of Boxer asset

TWO-STEP RECAPITALISATION PLAN

Framing the sizing and structure of the capital raise to raise required proceeds and unlock value in Boxer



- Proceeds from the total equity raise will primarily be used to repay Group debt, fund any capital required to execute the Corporate Plan and facilitate the incremental operational funding needed in FY25
- The final quantum of capital raised will only be determined towards the end of the recapitalisation process and will be impacted by, *inter alia*:
 - Early-stage benefits of the Corporate Plan
 - General FY25 Group performance
 - Sustainable debt levels that remain in the business to provide operational flexibility

Other includes (a) capital investment to rejuvenate the PnP estate, (b) restructuring costs on execution of the strategic plan, and (c) Boxer and PnP capital structure optimisation

Note: Boxer IPO proceeds, the FY25 operational cash requirements, strategic plan once-off costs and 'other' are illustrative only.



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INTRODUCING PNP CORPORATE PLAN

Back to Basics



1 SIX MAJOR PRIORITIES

1. Leadership and people
2. Reset the store estate
3. Improve offer to grow sales
4. Optimise operating model
5. Leverage strength of partnerships
6. Recapitalisation

2 MEDIUM-TERM AMBITIONS

*Re-establish business sustainability and operational excellence
with a vision to return PnP to profitability*

“People - Pride - Passion - Product”




PRIORITY 1: *Leadership and people*

Plan objectives

- Enhance structures and teams in regions and stores
- Restore a capable, motivated and empowered team

Key impact

- Appointing the right people, in the optimal roles, to drive sales and realise margin improvement

Initiatives	Description
1  Senior and regional structure	<ul style="list-style-type: none"> • Reorganise leadership structure; strengthen with seasoned experts and establish clear succession plans • Establish six new trading regions with autonomy, decision-making rights and accountability • Strengthen regional buying teams
2  Store operations	<ul style="list-style-type: none"> • Strengthen store management teams by restoring roles where teams have been weakened in recent years • Priorities include store managers, frontline and fresh (deli, produce, bakery, butchery and fresh food coordinators) • Leadership, management and operational skills training programmes to be implemented
3  Internal marketing	<ul style="list-style-type: none"> • Launch internally focused campaign aimed at step-changing advocacy of our people (“Hearts and Minds” campaign) • Success of the plan hinges on re-instilling a sense of purpose, belonging and pride in the PnP brand




PRIORITY 2: *Reset the store estate*

Plan objectives

- *Ensure all stores are converted to sustainable formats and models*
- *Prioritise repairs / maintenance to improve remaining owned stores*

Key impact

- Over 100 stores under review as part of reset
- Expected c.R850m savings / loss avoidance

Initiatives	Description
1  Conversion of stores	<ul style="list-style-type: none"> • Conversion of certain PnP stores to franchises where franchisees can deliver higher sustainable profits and growth (alongside PnP) - initiative aims to secure suitable and interested franchisees and convert stores • Conversion of select PnP stores to Boxer stores where catchment areas are expected to be better served by the Boxer business • Conversion of Qualisave branded stores back to PnP stores
2  Close loss-making Stores	<ul style="list-style-type: none"> • Reduce portfolio of loss-making stores not suitable to franchise or convert to Boxer • Remaining lease term / liabilities in some cases present suitable pay-back on closure • Despite additional costs to achieve, these closures are expected to have an attractive pay-back profile
3  Modernise remaining owned estate	<ul style="list-style-type: none"> • Process to include landlord engagements to redress store layout deficiencies • Address critical repairs and maintenance in stores that have been deferred recently





PRIORITY 3: *Improve offer to drive sales*

Plan objectives

- *Win back customers by reinstating a more competitive offer*
- *Revitalise the passion for the PnP brand across our customers and staff*

Key impact

- Expected improvement in like-for-like sales growth to unlock incremental annual profit

Initiatives		Description
1	 Price and promos	<ul style="list-style-type: none"> • Deliver more value to customers with consistent pricing • Better everyday prices across key ranges to improve price competitiveness • Strengthen regional buying structures, teams and local marketing campaigns
2	 Customer service	<ul style="list-style-type: none"> • Ensure consistent store leadership presence, supported by in-store Customer Service Managers • Re-train frontline staff and service area assistants, focusing on customer service and multi-skilling
3	 Range and space	<ul style="list-style-type: none"> • Reinstate fresh food cornerstones across bakery, butchery, produce and deli • Reverse certain previously implemented range decisions that negatively impacted performance
4	 Hypermarkets	<ul style="list-style-type: none"> • Create differentiated, unique offer and customer proposition (i.e. range, promotions, bulk, events) • Substantially enhance GMD⁽¹⁾ offer to drive destination shopping

Note:

1. General Merchandising

“People - Pride - Passion - Product”






PRIORITY 4: *Optimise operating model*

Plan objectives

- Refocus management on stores to improve customer service & productivity
- Save on excessive costs not directly supporting customer specific initiatives

Key impact

- Improved service levels for customers
- Expected R1.3bn in benefits over the next 3 years

Initiatives		Description
1	 Marketing	<ul style="list-style-type: none"> • Reinstate PnP as a brand loved by our customers • Integrate all marketing activities to enhance customer relevance and spend more effectively • Improve local significance of our advertising campaigns
2	 Smart Shopper	<ul style="list-style-type: none"> • Improve the relevance of the Smart Shopper offering and value we offer customers
3	 Store operations	<ul style="list-style-type: none"> • Regional leadership and in-store management focus on improving customer service and better execution • Improve staff productivity through training, multi-skilling and role flexibility - embed more accountability
4	 Stores and offices	<ul style="list-style-type: none"> • Redeploy office staff to support trading regions and customer initiatives • Reduce expenditure on GNFR⁽¹⁾; fix root causes where stores' shortage averages ahead of benchmarks
5	 Supply chain	<ul style="list-style-type: none"> • Mitigate cost escalation that results from lower volumes through operating cost reduction • Incorporate Africa distribution centre into Eastport and re-allocate areas to third party logistics providers

Note:
1. Goods-not-for-resale

“People - Pride - Passion - Product”





PRIORITY 5 : *Leverage strength of partnerships*

Plan objectives

- Internally focused "Hearts and Minds" initiative focused on own staff
- Mutually beneficial relationships with suppliers and franchisees
- Focus on engagements with key landlords

Key impact

- Directly and indirectly impact revenue growth drivers and enhances gross and operating margins

Initiatives	Description
1  Our own staff	<ul style="list-style-type: none"> • Employees are key not only in the implementation of the plan, but strengthening our relationships with stakeholders • A comprehensive "Hearts and Minds" campaign is critical to the journey over the next three years
2  Revisiting franchise model	<ul style="list-style-type: none"> • Introduction of an interim franchise model last year has improved their commercial terms
3  Leverage supplier relationships	<ul style="list-style-type: none"> • Newly appointed Commercial Executives (Groceries / Fresh / GMD) to meet regularly with our key suppliers • Reset focus of our buying teams on "buying to drive trade" and align on priorities at store level
4  Engagements with landlords	<ul style="list-style-type: none"> • Ongoing dialogue and solid traction with landlords to implement store estate reset opportunities • Includes store closures and conversions to franchise / Boxer – beneficial agreements are expected to strengthen the plan



PRIORITY 6: *Recapitalisation*

Plan objectives

- *Recapitalise business to meet PnP's funding needs, facilitate a more efficient capital structure and unlock value from Boxer*
- *Free up cash tied up in working capital*

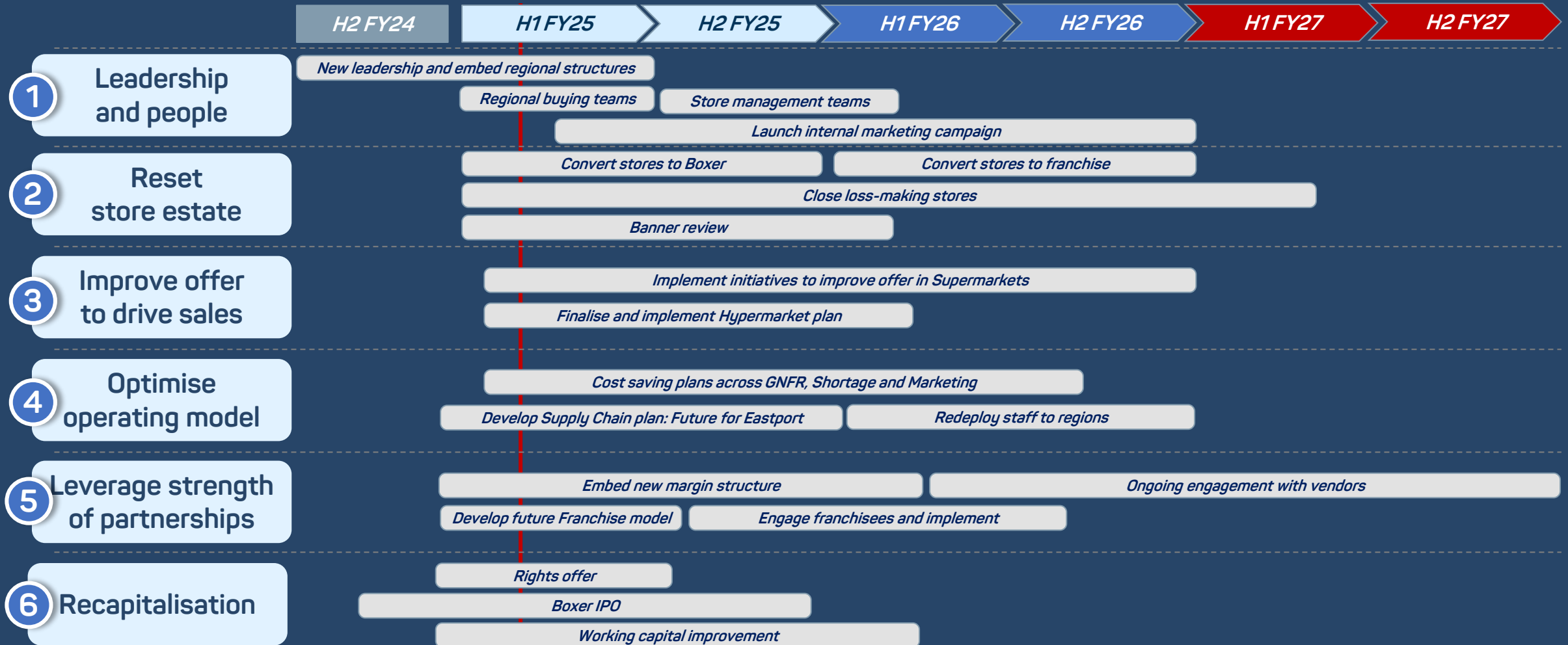
Key impact

- Expected >R500m annualised interest savings
- Expected >R1bn from working capital optimization and once-off cash inflow from disposals

Initiatives	Description
1  Two-step recapitalisation	<ul style="list-style-type: none"> • Rights offer and IPO of Boxer is expected to raise capital to settle debt, enable investment in the business and unlock value inherent in both the Boxer business and the broader Group • Achieve substantial expected savings in funding costs for the Group and PnP Retail
2  Release working capital	<ul style="list-style-type: none"> • Reduce grocery inventory through: <ul style="list-style-type: none"> – Shared KPIs between Commercial and Supply Chain – Less manual intervention – Improved in-store processes (i.e. gap process, stock accuracy, planogram and implementation) • Additional benefit realised from store conversions to Boxer / franchise and select store closures

IMPLEMENTATION OF THE CORPORATE PLAN

Phased approach with several initiatives already underway



“People - Pride - Passion - Product”

AMBITIONS AND ASSOCIATED TARGETS

Our key priorities are the driving force to return the PnP segment to profitability

FY25

Significantly reduce Group operating cash burn
Operating cash burn after CAPEX of c.R1bn (vs. R2.4bn in FY24)

Pick n Play

A target of 2%+ medium-term trading profit margin for the PnP segment

FY26

Group operating CF break-even
(after capex and plan costs)

FY27

Pick n Play trading result after leases
Break-even (vs. R2.6bn FY24 loss)

PNP CORPORATE PLAN PROGRESS

"Green shoots" emerging in early FY25

- 1 • New leadership structure implemented in March 2024 - added executives with proven track-records
- 2 • 14 store closures to be implemented in FY25
• Boxer team actively pursuing more than 10 PnP store conversions
• Franchise team exploring interest in multiple store conversions
- 3 • PnP owned stores positive LFL sales growth performance for FY25 YTD; material improvement versus decline over same period for FY24
- 4 • Working capital showing positive trends with inventory days reduced versus same period in FY24
- 5 • Restructuring agreement with lenders finalised
• Rights offer planning and Boxer IPO preparation well underway



"People - Pride - Passion - Product"

THE FUTURE PNP

"Our people make the difference"



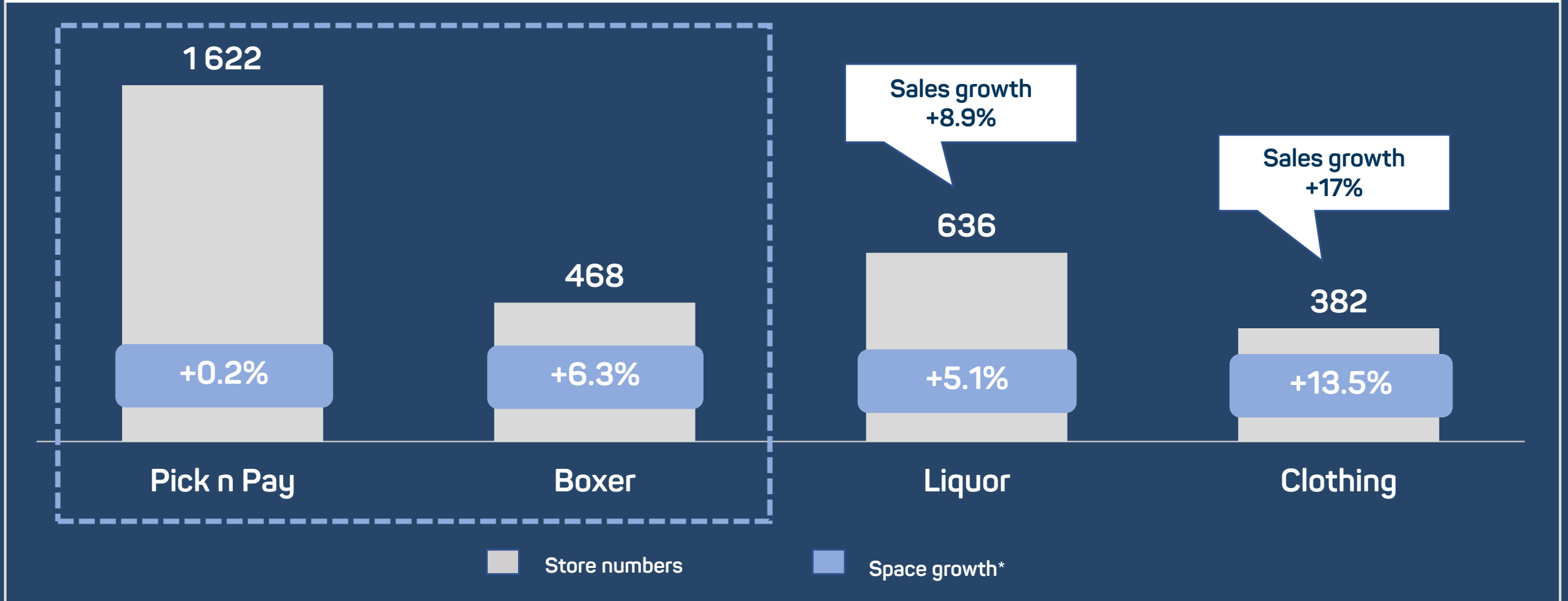
"People - Pride - Passion - Product"

THANK YOU

APPENDIX

SOUTH AFRICA STORE ESTATE

Total estate 2 090



Space growth year-on-year (FY23 to FY24). Liquor and Clothing are stand-alone stores. PnP and Boxer include all store formats

OTHER TRADING INCOME

Rm	FY24	% of T/O	FY23	Change %
Underlying franchise fee income [^]	458		448	2.2
Operating lease income	113		157	(28.5)
Commissions & other income ^{**}	1 519		1 399	8.5
Underlying other income	2 090	1.9	2 005	4.2
Insurance recoveries [*]			261	
Franchise model change [^]	564	Franchise model change +50bps		
Reported other income	2 654	2.4	2 265	17.1

[^]Underlying franchise fees and franchise model change growth >100%

^{**}Includes income from value-added services and all other commission & incentive income not directly related to the sale of inventory

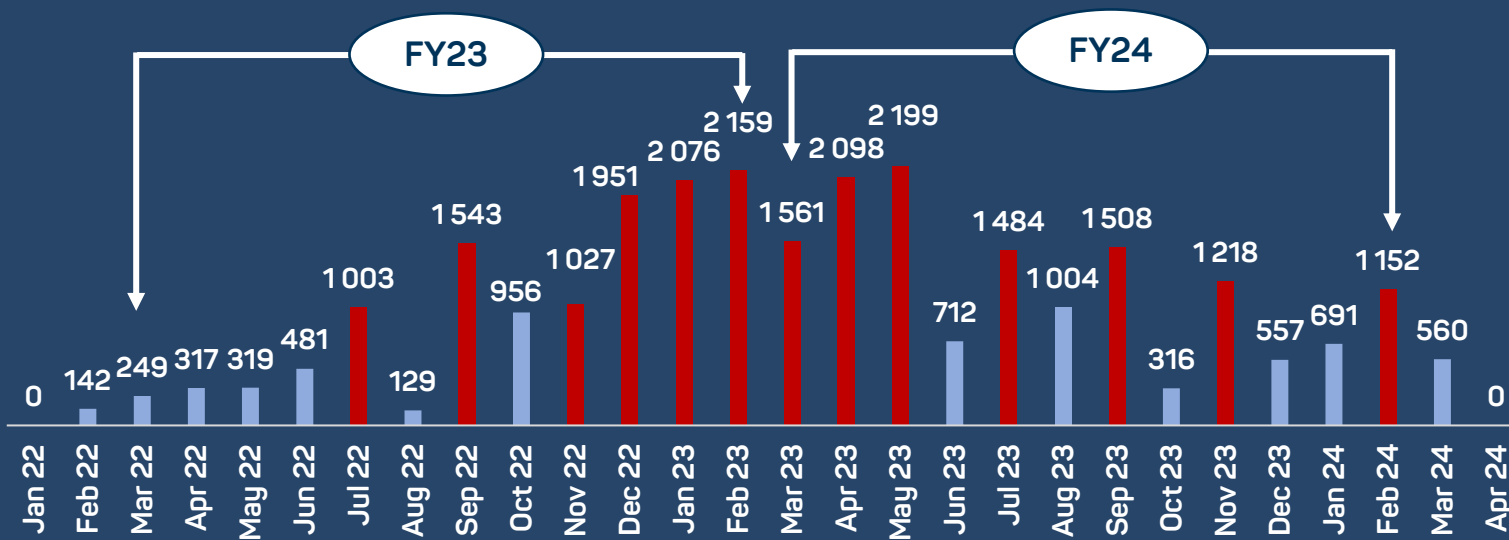
^{*}Relates to FY22 civil unrest insurance recoveries received in FY23

- Underlying other income growth +4.2% (reported +17.1%)
- VAS income rose by 13.0% driven by sales growth in ticketing, travel, lotto and cellular categories



IMPACT OF LOAD SHEDDING COSTS

Average monthly load reduction (MLR), GW



Source: Investec Securities, Eskom

■ MLR >1000 GW

- Total diesel spend increased 7.1% to R698m
- FY24 Net incremental energy costs R38m due to a higher cost base
- R226m energy savings above target of R200m

Rm	FY24	FY23
Total diesel costs	698	652
Incremental diesel costs	46	522
Incremental electricity savings	(8)	(92)
Net incremental energy cost	38	430

- roll-out of energy-efficient lighting
- better diesel procurement
- stricter store disciplines

PNP ECL% OF GROSS TRADE RECEIVABLES

Rbn	FY24	FY23	FY22	FY21	FY20
Gross trade receivable debt*	4 422	4 369	4 075	3 797	4 045
Expected credit loss (ECL) allowance **	613	188	80	169	97
ECL allowance as % of gross debt	13.9%	4.3%	2.0%	4.5%	2.4%

*Gross trade receivable debt and ECL allowances include SA & the Rest of Africa, consisting mostly of franchise trade receivables from contracts with customers

**ECL allowance refers the amount relating to trade receivables as included in the income statement. Refer AFS note 18

- PnP incremental ECL of R425m[^]
- ECL allowance as a % of gross debt is 13.9% compared to FY23 4.3% and FY22 2.0%
- FY24 ECL allowance as a % of gross debt is 9.3% excluding the Botswana credit loss allowance increase of R201m

[^] Refers to trade receivables from contracts with customers only. Total trade and other receivables is R435m

FY24 EARNINGS

Cents per share	FY24	FY23	Change %
EPS	(661.67)	243.37	(371.9)
Capital items	458.61	15.88	
HEPS	(203.06)	259.25	(178.3)
Non-cash hyperinflation impact	(51.66)	4.87	
Comparable HEPS	(254.72)	264.12	(196.4)

PBT reconciliation	FY24 Rm	FY23 Rm
Reported	(4 146.7)	1 707.6
Capital items	2 723.1	92.6
Non-cash hyperinflation impact	(249.1)	23.4
Comparable	(1 672.7)	1 823.6

- EPS, incl. capital losses R2.7bn decreased to -661.67cp down 371.9% on PY
- Comparable HEPS declined 196.4% to -254.72cps. This excludes all capital items and hyperinflation adjustments
- No dividend has been declared

PNP CORPORATE PLAN

Six major priorities



DETAILS OF THE PROPOSED RIGHTS OFFER

Issuer	Pick n Pay Stores Limited
Ticker	PIK
Offer type	Renounceable rights offer
Exchange	Johannesburg Stock Exchange
Offer size	R4.0 billion
Use of proceeds	Pay down a portion of existing debt and general corporate purposes
Distribution	Outside the United States with reliance on "Regulation S"
Bank syndicate	Absa, Rand Merchant Bank and Standard Bank
Timing	<ul style="list-style-type: none">• Notice of EGM to be published with the PnP FY24 financial results on 27 May 2024• The execution of the rights offer is anticipated to take place as soon as practicable following the EGM

EGM RESOLUTIONS IN SUPPORT OF RIGHTS OFFER

Shareholder resolutions being sought at the EGM

- 1.1 Conversion of all the authorised Ordinary Shares from "par value" to "no par value" shares *by Ordinary Shareholders* > 75%
- 1.2 Conversion of all the authorised Ordinary Shares from "par value" to "no par value" shares *by All Shareholders* > 75%
- 2 Increase of authorised Ordinary Shares *by All Shareholders* > 75%
- 3 Increase of authorised B Shares *by All Shareholders* > 75%
- 4.1 Approval of MOI share capital amendments *by All Shareholders* > 75%
- 4.2 Approval of MOI share capital amendments *by B Shareholders* > 75%
- 5.1 Approval of MOI Director Rotation Amendments *by All Shareholders* > 75%
- 5.2 Approval of MOI Director Rotation Amendments *by B Shareholders* > 75%
- 6 Authorisation to issue shares pursuant to the rights offer ($\geq 30\%$) *by All Shareholders* > 75%

Shareholder commitments being sought by PnP

- 1 Commitments to vote in favour of the required shareholder resolutions
- 2 Commitments to follow rights in terms of the rights offer

Voting threshold

KEY FORWARD-LOOKING TARGETS DISCLOSED IN THE PRESENTATION

Forward-looking metric / target	Value
Number of new Boxer stores to be opened between FY22 and FY26	200
Stores under review as part of reset process	>100 stores
Associated savings / loss avoidance linked to store reset process	c.R850 million
Approx. benefits from optimising operating model over the next 3 years	c.R1.3 billion
Expected interest savings from two step recapitalisation	>R500 million annualised
Savings from working capital optimisation and once-off cash inflow from disposals	>R1.0 billion
Timing of Group operating cash break-even	FY2026
Timing of PnP break-even trading result after leases	FY2027
Medium-term trading margin for the PnP Segment	2%+
Store closures to be implemented in FY25	14
PnP store conversions to Boxer being pursued	10
Funds raised from IPO	R6 billion – R8 billion
Total equity raised from two step recapitalisation plan	R10 billion – R12 billion