



**Pick n Play Stores Limited**

(Incorporated in the Republic of South Africa)

(Registration number: 1968/008034/06)

JSE and A2X share code: PIK

ISIN: ZAE000005443

("Pick n Play")

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**PROPOSED LISTING OF BOXER ON  
THE MAIN BOARD OF THE JSE LIMITED AND  
ABRIDGED PRE-LISTING STATEMENT**

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THE ABRIDGED PRE-LISTING STATEMENT DOES NOT CONSTITUTE AN OFFER TO ANY PERSON IN ANY JURISDICTION TO SELL OR ISSUE OR AN OFFER TO BUY OR SUBSCRIBE FOR, ANY SECURITY, NOR SHALL THERE BE ANY SALE, ISSUANCE, TRANSFER OR DELIVERY OF THE SECURITIES REFERRED TO IN THIS ABRIDGED PRE-LISTING STATEMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW, OR WHERE FURTHER ACTION IS REQUIRED FOR SUCH PURPOSE.

**Unless otherwise stated, capitalised terms used in this announcement have the same meaning given in the full pre-listing statement made available on Boxer Retail Limited (“Boxer” or the “Company”) investor relations website at [www.boxerinvestor.co.za](http://www.boxerinvestor.co.za) and on the investor relations website of Pick n Pay today Monday, 11 November 2024 (the “Pre-listing Statement”).**

## INTRODUCTION

On Monday, 28 October 2024 Boxer, a wholly-owned subsidiary of the PIK Group, announced its intention to list all of its issued ordinary shares (“Shares”) on the Main Board of the Johannesburg Stock Exchange, the securities exchange operated by the JSE Limited (the “JSE”), with a secondary listing on the A2X (collectively, the “Admission”) and the proposed offer for subscription by Boxer of newly issued Shares to selected prospective investors (the “Offer”).

The board of directors of Boxer is pleased to announce that the Offer will open today (Monday, 11 November 2024) at 09:00 South African Standard Time and the Offer will close at 12:00 South African Standard Time on Friday, 22 November 2024. Further detail on the implementation of the Offer and Admission can be found below and in the full Pre-listing Statement.

## ABRIDGED PRE-LISTING STATEMENT

This abridged pre-listing statement relates to an offer for subscription by the Company of up to 190,476,191 Subscription Shares, and issue by the Company of up to 11,904,762 Overallotment Shares, (the “Subscription Shares,” together with the Overallotment Shares, the “Offer Shares”) and the Admission in terms of which the Ordinary Shares will be admitted to listing and trading on the Main Board of the JSE, and a secondary listing on A2X. The Company has granted the Stabilisation Manager an Overallotment Option to subscribe for or procure subscribers for up to the maximum number of Overallotment Shares (at the Offer Price) in the Offer for purposes of Stabilisation. Assuming an Offer Price in the middle of the Offer Price Range, the Offer Shares, including the Overallotment Shares (if the Overallotment Option is exercised in full) will represent 37.1% of the total issued Ordinary Shares immediately following Admission.

This abridged pre-listing statement does not constitute an offer for the sale of or subscription for, or the solicitation of an offer to buy or subscribe for shares in the Company, but is issued in compliance with the JSE Listings Requirements for the purpose of providing information with regards to Boxer. Any offer to acquire Ordinary Shares pursuant to the proposed Offer will be made, and any investor should make his investment decision, solely on the basis of the information that is contained in the Pre-listing Statement.

This abridged pre-listing statement highlights selected information from the Pre-listing Statement. It is not complete and does not contain all of the information that a person should consider before investing in the Offer Shares. Investors should read the Pre-listing Statement carefully and in its entirety, including the “Part IV – Risk Factors” section, the financial statements provided and the notes to those financial statements.

## Admission

The JSE Limited has approved the Admission of all of the Company’s Ordinary Shares (ISIN: ZAE000339891) in the *Personal Care, Drug and Grocery Stores* – Food Retailers and Wholesalers sub-sector of the JSE index, under the abbreviated name “Boxer” and share code “BOX”, subject to the fulfilment of certain conditions, including the JSE’s spread and minimum free-float requirements as set out in the JSE Listings Requirements.

## Salient terms of the Offer

Offer Price Range:	ZAR42.00 to ZAR54.00 per Offer Share
Number of Offer Shares:	up to 202,380,953
Percentage of issued share capital:	up to 40.3%

The Offer is subject to minimum acceptances. The minimum acceptances of Offer Shares which must be realised is that which enables the Company to ensure that the Company has, once the Offer is completed, such number and composition of Shareholders as will enable it to meet the minimum free-float and shareholder spread requirements, as prescribed by the JSE Listings Requirements and acceptable to the JSE Limited. There is no minimum capital requirement to be realised by the Offer. Admission will not proceed if the minimum level of acceptances is not achieved, and any acceptance of the Offer shall not take effect and no person shall have any claim whatsoever against the Company and the Joint Global Coordinators and Joint Bookrunners or any other person as a result of the failure of any condition.

This abridged pre-listing statement does not constitute an offer or invitation to the public or any section of the public in any jurisdiction to subscribe for or purchase any Shares in the Company. Consequently, this abridged pre-listing statement does not, nor does it intend to, constitute a prospectus in accordance with the laws of any jurisdiction. The Offer will consist solely of separate private placements, subject to certain conditions, to selected qualifying investors (as further described below) to whom the Offer will be specifically addressed in various jurisdictions, including in South Africa, and it is only being addressed to persons to whom it may be lawfully made. There will be no public offering of any Shares in any jurisdiction.

Eligible investors wishing to participate in the Offer should contact the Joint Global Coordinators and Joint Bookrunners prior to 12:00 (SAST) on Friday, 22 November 2024 at:

- Rand Merchant Bank (a division of FirstRand Bank Limited): +27 11 269 9260; or
- Morgan Stanley & Co. International plc: +44 207 425 8000; or
- Absa Bank Limited, acting through its Corporate and Investment Banking division: +27 11 895 5682; or
- The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division: +27 11 344 5891.

## Use of proceeds

The Company will receive proceeds from the delivery and settlement of Subscription Shares and the Overallotment Shares (to the extent that the Overallotment Option is exercised) issued to prospective investors pursuant to the Offer and the Overallotment Option, as applicable. The Company intends to use the net proceeds as described in “Part VIII – Restructuring and Formation of the Group” of the Pre-listing Statement and as a result, the net proceeds will be ultimately used by the PIK Group to primarily settle the PIK Group’s outstanding debt, reinvest in the PIK Group’s Pick n Pay supermarkets business, and secure the turnaround of the Pick n Pay supermarkets business.

## Cornerstone investment

IFC is a committed supporter of the broader PIK Group across its value chain and views Boxer as a world-class discount retail business. In support of the Offer, IFC has entered into an agreement with the Company on 8 November 2024 (the “**Cornerstone Investment Agreement**”) in terms of which IFC has committed to subscribe for Offer Shares at the Offer Price for an aggregate consideration of ZAR350 million on the Settlement Date as part of the Offer.

The Cornerstone Investment Agreement is subject to a number of conditions that are customary for agreements in respect of transactions of this nature, including that (i) the JSE has approved the Pre-listing Statement and the Admission, (ii) the Company has entered into the IFC policy agreement and (iii) the Offer Price will not result in the total market capitalisation of the Company at the Offer Price being greater than ZAR30 billion.

No fees or commissions are payable to IFC pursuant to the Cornerstone Investment Agreement.

## Participation in the Offer

The Offer will only be made and implemented, subject to becoming unconditional in accordance with its terms and conditions:

- in South Africa, to South African Qualifying Investors (as defined in the Pre-Listing Statement) including (i) selected institutional investors in South Africa who fall within one of the specified categories listed in section 96(1)(a) of the Companies Act or (ii) selected persons, each acting as principal, acquiring Offer Shares for a total acquisition cost of R1,000,000 or more, as contemplated in section 96(1)(b) of the Companies Act, in each case, to whom the Offer will be specifically addressed and will only be capable of acceptance by such addressees;
- within the United States to persons reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A under the U.S. Securities Act, or pursuant to another exemption from, or in a transaction not subject to, the registrations requirements under the U.S. Securities Act, and applicable state and other securities laws;
- in a Relevant Member State of the EEA: (a) to Qualified Investors; and (b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of the Joint Global Coordinators and Joint Bookrunners have been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
- in the United Kingdom, to a Relevant Person;
- outside the United States, the United Kingdom, the EEA and South Africa to selected persons in such other jurisdictions in reliance on Regulation S, to whom the Offer will specifically be addressed, and only by whom the Offer will be capable of acceptance in accordance with the laws and regulations of their relevant jurisdiction; and
- in Canada, to “accredited investors.”

The Offer will not be made to, or capable of acceptance by, persons in the Affected Jurisdictions, nor does it constitute, nor is it intended to constitute, a public offering in any jurisdiction.

## Lock-up arrangements

The Company, has agreed to Lock-Up Arrangements in the Placement Agreement, which is subject to customary exceptions and in terms of which, among other things, the Company will not be entitled to issue any Ordinary Shares for the duration of the Lock-Up Period being 365 days. Pick n Pay Retailers and certain members of Senior Management (insofar as they receive Ordinary Shares in terms of the Boxer long-term incentive plan) have agreed to Lock-up Arrangements in separate deeds of adherence, which are subject to customary exceptions and in terms of which, among other things, Pick n Pay Retailers and the relevant members of Senior Management will not be entitled to sell, transfer or otherwise dispose of, any Ordinary Shares held at the Admission Date for the duration of the Lock-Up Period being 180 days. For the avoidance of doubt, the Lock-Up Arrangements shall not apply to transactions relating to Ordinary Shares (or other securities of the Company) acquired in open market transactions after the completion of the Offer.

## Overview of Boxer

The Group has a 47-year history and is South Africa’s fastest growing supermarket chain over the past few years, with leading market share of the discount market. In the 26 weeks ended 25 August 2024, the Group experienced 12.0% turnover growth, 7.7% of which was on a like-for-like basis. Boxer provides a focused range of quality affordable products and services to customers in the lower- to-middle-income urban, peri-urban and rural South African and Eswatini communities.

The Group’s geographical core area of presence is in KwaZulu-Natal and the Eastern Cape, but it has expanded its presence to all nine provinces, as well as outside of South Africa into Eswatini, seeking out opportunities for growth across South Africa and particularly Gauteng, where it can serve the needs of communities through its focused product range, affordable prices and community-rooted staff.

Boxer stores are located in convenient, high footfall areas, often in regional community centres that are close to public transportation hubs. Boxer Superstores have a welcoming market-style atmosphere, offering essential daily commodities such as maize meal, rice, samp, sugar, oil and beans, as well as perishables and fresh foods through its butchery, bakery, deli and fruit and vegetables offerings, health and beauty products and general merchandise. The Group’s three store formats include 300 Boxer Superstores, 159 Boxer Liquors and 30 Boxer Build stores, as at 25 August 2024. These are all Group-owned stores, the Group does not operate any of its stores through franchisees.

As at 25 August 2024, the Group operated through 489 stores, 13 of which opened in the current financial period. Between FY2022 and FY2024, the Group had a two-year store roll-out CAGR of 14%. Turnover for the 26 weeks ended 25 August 2024 increased to ZAR19,774 million (26 weeks ended 27 August 2023: ZAR17,662 million) and profit after tax for the period increased by 11.3% to ZAR491 million (26 weeks ended 27 August 2023: ZAR441 million).

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## **Rationale for listing**

The main purposes of the Offer and Admission, as applicable, are to:

- provide a platform on which the Company's Ordinary Shares can freely trade and unlock the inherent value of the business through the listing and trading of the Ordinary Shares on the JSE and A2X;
- provide the Company with access to capital markets, which it may use to support and develop further growth of the Group and to finance acquisitions of, or investments in, businesses, technologies, services, products, software, intellectual property rights and other assets in the future;
- raise the Company's profile and visibility with its key partners and elevate the Boxer brand through the listing and trading of the Company's Ordinary Shares on an established exchange and increase stakeholder awareness regarding the Company's vision, strategy and operations;
- provide a platform for management incentives, which are directly aligned to key performance measures of the Company;
- meet the PIK Group's debt repayment obligations in terms of the restructuring support agreement entered into with its lenders on or about 7 May 2024 (the terms of which were described in the circular issued by PIK to its shareholders on 29 August 2024) (the "Restructuring Support Agreement") and materially reduce the PIK Group's debt levels which will significantly reduce Pick n Pay's interest costs;
- allow progress on the turnaround strategy of the PIK Group's Pick n Pay supermarkets business; and
- facilitate the incremental operational funding needed for the PIK Group for the remainder of the 2025 and 2026 financial years.

## **Boxer's strengths**

### *The Pre-eminent Discount Retailer in South Africa with a Differentiated Growth and Returns Profile*

- The Group is the pre-eminent discount grocery retailer in South Africa, with around 4.2% market share of the formal grocery market (approximately 68% of the discount grocery retail market). It has earned its market-leading position by recognising the potential of, and driving, the "soft discounter" proposition in the South African market.
- The Group is also one of the fastest growing grocery retailers by turnover among global peers (i.e., listed fast-moving consumer goods retailers), having grown its turnover at a two-year CAGR of 18.6% between FY2022 and FY2024 (7.7% average on a like-for-like basis across the 52 weeks ended 25 February 2024, 26 February 2023 and 27 February 2022), and the fastest growing in South Africa. The Group's combination of high sales density, low-cost operating model, and relatively light asset base allows it to generate high returns on investment, with its return on invested capital of 26.5% (return on invested capital (pre-IFRS 16) of 77.8%) for the 52 weeks ended 25 February 2024.

### *Well-Positioned to Tap the Deep Potential in the South African Formal Grocery Retail Market*

- The Group believes that it is well-positioned to lead increased penetration of the discounter category in South Africa over the coming years. As at the date of this abridged pre-listing statement, Futureworld, a global strategy research house, estimates a potential ZAR105.5 billion of formal retail grocery spend in the Group's customer target market in locations without a Group presence ("whitespace opportunity"). The Group's ability to realise this market potential through turnover growth is a function of its ability to extend its store estate into new regions, offer customers a compelling value proposition and thus gain market share from incumbent retailers within these regions.

### *Leading Brand and Customer Value Proposition*

- The Group has high brand awareness and preference within its target market, being among the two leading brands mentioned unprompted in a spontaneous awareness survey conducted by BMi Research, a global market intelligence provider, which asked participants which retail supermarkets come to mind when asked where they can buy groceries. The most prominent associations with the Group's brand were "lower prices," "convenience," and "understanding needs." This reflects the flow-through of value to price-conscious customers as a result of the Group's highly efficient and low-cost operating model, which enables it to deliver a low basket price compared to its competitors.

### *Resilient and Highly Efficient Operating Model*

- The Group's discount operating model is premised on four key pillars through which it unlocks continuous, self-reinforcing revenue and profit growth: (1) high volume, (2) value for money, (3) high efficiency, and (4) store expansion.
- Volume is driven through the Group's limited assortment of products, its value proposition focused on combination deals (or "combos"), and store layout designed for high throughput on busy days. Value is provided through innovative promotions and a highly competitive confined label brand offering, making up approximately 20% of the total range – a factor that in itself also drives brand awareness and customer loyalty.
- The Group views the high efficiency of its operating model to be a sustainable competitive advantage. The Group has an efficient, no-frills approach to operational back-end, combined with efficient centralised distribution, careful staff planning and low fixed central overheads.
- Store expansion represents the Group accessing its 'whitespace' opportunity, and this drives further volume growth, which further drives the virtuous circle. A proven store rollout process (with a firm focus on the quality of new sites), relatively contained per-store capital investment in new sites, and expansion of the distribution network are key elements of the store expansion strategy.

### *Track Record of Strong Financial Performance*

- The Group has a track record of uninterrupted turnover growth for the last 22 years and grew its turnover at a South African market-leading CAGR of 18.6% between FY2022 and FY2024 (7.7% average on a like-for-like basis across the 52 weeks ended 25 February 2024, 26 February 2023 and 27 February 2022), as a result of its compelling customer value proposition and accelerated store rollout programme.

### Proven Strategy to Deliver Double Digit Turnover Growth

- The Group's strategy for producing double-digit turnover growth is based on both the delivery of strong like-for-like turnover growth together with the expansion of the store footprint. As a pre-eminent brand with strong value associations, the Group recognises substantial geographic space for expansion in the underpenetrated South African discount grocery segment. This is evidenced by the Group's consistent opening of new stores, averaging one new store per week over the last three financial years. Boxer has long-term Superstore whitespace potential of ZAR105.5 billion (approximately three times the FY2024 Boxer turnover), based on areas where there are no Boxer Superstores.
- Driving like-for-like turnover growth is a key component of the Group's strategy. The Group leverages leading pricing and combination deals to increase foot traffic relative to its peers. Its confined label offering delivers value to customers at competitive prices. Additionally, the Group employs cross-selling strategies with adjacent Boxer Superstores and Boxer Liquors stores to enhance customer value. The value-added services offering comprises, amongst others, bill payments, prepaid electricity purchases, grant payouts and money transfers and is aimed at enhancing the customer experience and cementing the Group's position as a "one-stop shopping destination" and discount grocery retailer of choice.

### Management with Deep Retail Experience, Supported by an Empowered Employee Base

- The Group boasts a tenured, committed, and resilient management team with a track record of execution excellence that has successfully navigated the challenges of the COVID-19 pandemic, the civil unrest in in KwaZulu-Natal in 2021, and broader macroeconomic challenges. With a collective 170 years of experience, the Boxer executive team has an average tenure of 19 years. Boxer's management team is committed to the company, as indicated by staff retention of approximately 93% across senior management.
- This management team is supported by a committed and diverse employee base, further enhancing the Group's ability to achieve its strategic objectives. The Group's skilled and empowered employee base allows for a deep bench of leadership, enabling succession and retention of key talent across the business. The Group is supported by a robust talent pipeline benefiting from focused leadership development planning that aligns with Boxer's focus on succession planning.

### Strategy and prospects

The Group's strategy is built on four key pillars aimed at unlocking its full potential as the pre-eminent discount retailer in South Africa.

- Firstly, the Group is actively pursuing store expansion by rolling out new Boxer Superstores to maximise exploitation of the whitespace opportunity. This includes exploring focused acquisition opportunities. The Group is also aggressively expanding its liquor store footprint.
- Secondly, the Group is driving like-for-like growth through unique customer-centric promotions, range optimisation, re-investment in its value proposition to offer customers increasingly better value, and maintenance reinvestment to maintain the store estate.
- Thirdly, to support new store rollout, the Group is expanding its supply chain with additional distribution centres where necessary. The Group's supply chain is further enhanced by its commitment to vertical integration, ensuring efficiency and resilience in operations.
- Lastly, the Group is investing in efficiencies to retain and further expand its operating cost advantage relative to competitors, which will allow the Group to further invest in gross product margin. This includes investment in optimised stock management and the digitisation of head office processes. These investments are aimed at further reducing operational costs and improving operational efficiency to enable the Group to further reinvest in price to give even better value to customers.

The Group's Admission is expected to be an enabler of its strategy, as it will elevate the Boxer brand, enhance its access to capital to sustain growth, instil public transparency and market discipline, and enhance the Group's profile with key partners.

### Outlook

The table below sets out the Boxer Group's outlook for the 2025 financial year ("FY2025") and for the medium-term (i.e. the next three-to-five years):

	FY2025		Medium-term
New store rollout	Boxer Superstores: 20 Boxer Liquors: 33 Pick n Pay conversion Superstores: 6 Pick n Pay conversion Liquors: 6	Annual rollout cadence	Boxer Superstores: 25-35 Boxer Liquors: 35-40
Turnover growth	Approximately 10-12%, of which approximately 5-7% like-for-like	Turnover growth	Mid-teens growth, of which mid-single digit like-for-like, with ambition to double turnover within five years
Trading margin	Approximately 5% <sup>(1)</sup>	Trading margin	Approximately 5%
Capital expenditure	Approximately ZAR1 billion	Capital expenditure	Approximately 2.5% of annual turnover
Dividend payout	No dividend will be declared after Listing	Dividend policy	40% headline earnings per share payout ratio with flexibility to reinvest in the business, fund growth and pay down debt

1. Includes the estimated annualised ZAR45 million that the Group will incur in connection with shared services, as well as additional employee costs expected in connection with the Group's Long-Term Incentive Plan.

## Salient financial information

The following table presents the historical financial information of the Boxer Superstores Group as at the dates and for the periods indicated:

	26 weeks to		52 weeks to		
	25 August 2024	27 August 2023	25 February 2024	26 February 2023	27 February 2022
(ZAR millions)	(reviewed)	(reviewed)	(audited)	(audited)	(audited)
<b>Turnover</b>	<b>19,774</b>	<b>17,662</b>	<b>37,419</b>	<b>31,897</b>	<b>26,583</b>
<b>Gross profit</b>	<b>4,008</b>	<b>3,657</b>	<b>7,921</b>	<b>6,733</b>	<b>5,162</b>
<b>Trading profit</b>	<b>809</b>	<b>723</b>	<b>2,101</b>	<b>1,784</b>	<b>1,383</b>
<b>Depreciation on property, plant and equipment</b>	<b>287</b>	<b>250</b>	<b>518</b>	<b>442</b>	<b>340</b>
<b>Amortisation on intangible assets</b>	<b>8</b>	<b>7</b>	<b>16</b>	<b>14</b>	<b>15</b>
<b>Depreciation on right-of-use assets</b>	<b>309</b>	<b>304</b>	<b>620</b>	<b>555</b>	<b>488</b>
<b>Profit for the period</b>	<b>491</b>	<b>441</b>	<b>1,385</b>	<b>1,104</b>	<b>854</b>

The selected historical financial information above has been extracted without adjustment from the Consolidated Historical Financial Information included in “Annexure 1 – Consolidated Annual Historical Financial Information of Boxer Superstores Proprietary Limited for the 52 Weeks Ended 25 February 2024, 26 February 2023 and 27 February 2022” and “Annexure 3 – Condensed Consolidated Interim Historical Financial Information of Boxer Superstores Proprietary Limited for the 26 Weeks Ended 25 August 2024 and 27 August 2023” of the Pre-listing Statement.

### Current trading

Turnover growth for the Boxer Superstores Group slowed in the last few weeks of the 26 weeks ended 25 August 2024 (“H1 FY25”). However, the turnover growth trajectory for the first 8 weeks subsequent to H1 FY25 has recovered, with turnover growth of +9.6% (+5.2% like-for-like). Boxer Superstores Group’s growth in the second half of the 2025 financial year should be judged against its exceptionally strong base, being the second half of the 2024 financial year, which it is currently cycling (+18.6% turnover growth and +11.6% like-for-like turnover growth). As at the Last Practicable Date, the Boxer Superstores Group had achieved a significant milestone with the opening of its 500th store.

### The Group’s capital structure following the Admission

In preparation for Admission, the Group has undertaken a reorganisation of its capital structure. This included (i) the payment by Boxer Superstores of a ZAR500 million dividend in the 26 weeks ended 25 August 2024, (ii) the full repayment by Boxer Superstores of certain historical inter-company balances amounting to ZAR1,497 million prior to the 26 weeks ended 25 August 2024, and (iii) the payment by Boxer Superstores of a ZAR600 million dividend after the 26 weeks ended 25 August 2024 relating to profits prior to the Admission.

The Group has also (i) secured a ZAR1.1 billion senior unsecured term loan of which the Group expects to draw down up to ZAR850 million after the Admission in order to repay the ZAR850 million inter-company bridging finance received from Pick n Pay Retailers prior to Admission to fund the Group’s intra-month cash requirements, and (ii) secured a ZAR2.0 billion senior unsecured working capital facility to fund future intra-month cash requirements.

### Directors

Details of the Directors as at the Last Practicable Date are set out below:

Name, age and nationality	Business address	Position
Marek Adam Masojada (59), South African	Boxer Superstores, 41 The Boulevard, West End Office Park, Westville, 3630	Chief Executive Officer Executive Director
David Peter Wayne (46), South African	Boxer Superstores, 41 The Boulevard, West End Office Park, Westville, 3630	Chief Finance Officer Executive Director
James Roger Formby (55), South African	Boxer Superstores, 41 The Boulevard, West End Office Park, Westville, 3630	Board Chairperson Non-Executive Director
Sean Robin Summers (71), South African	Boxer Superstores, 41 The Boulevard, West End Office Park, Westville, 3630	Non-Executive Director
Charlotte Mary Chichi Machichana Maponya (60), South African	Boxer Superstores, 41 The Boulevard, West End Office Park, Westville, 3630	Lead Independent Non-Executive Director
Cindy (Hess) Robertson (48), South African	Boxer Superstores, 41 The Boulevard, West End Office Park, Westville, 3630	Independent Non-Executive Director
Dineo Molefe (47), South African	Boxer Superstores, 41 The Boulevard, West End Office Park, Westville, 3630	Independent Non-Executive Director
Jesmane Arnel Boggenpoel (51), South African	Boxer Superstores, 41 The Boulevard, West End Office Park, Westville, 3630	Independent Non-Executive Director
Leon Marius Lourens (58), South African	Boxer Superstores, 41 The Boulevard, West End Office Park, Westville, 3630	Independent Non-Executive Director

Further details of the Directors of the Company, including information as to their other directorships held in the past five years, as well as details of members of the board of directors of the operating Subsidiaries of the Group are set out in “Annexure 11 – Particulars of the Directors and Senior Management of the Company” of the Pre-listing Statement.

### Important dates and times

The following indicative timetable sets out the expected dates for the implementation of the Offer and Admission:

Key action	2024
Opening date of the Offer at 09:00 on	Monday, 11 November
Publication of the Pre-listing Statement on the Company’s website on	Monday, 11 November
Release of the abridged pre-listing statement on SENS on	Monday, 11 November
Publication of the abridged pre-listing statement in the press on	Tuesday, 12 November
Last date and time for indications of interest for purposes of book building to be received up until 12:00 on	Friday, 22 November
Closing date of the Offer at 12:00 on	Friday, 22 November
Successful applicants advised of allocations on	Monday, 25 November
Publication date of the final Offer Price and final number of Offer Shares released on SENS on	Monday, 25 November
Settlement Date	Thursday, 28 November
Admission Date	Thursday, 28 November

The expected dates and times listed above may be subject to change. Any material changes will be announced on SENS. All references to times are to South African Standard Time, unless otherwise stated.

### Copies of the Pre-listing Statement

The Pre-listing Statement is only available in English and copies may be obtained from Company’s registered office and the Sponsor’s offices set out in “Part I – Corporate Information” during Business Hours from the date of issue of the Pre-listing Statement until the Admission Date (both days inclusive).

A copy of the Pre-listing Statement and this abridged pre-listing statement will also be available on the Company’s investor relations website, [www.boxerinvestor.co.za](http://www.boxerinvestor.co.za) and on Pick n Pay’s investor relations website, [www.picknpayinvestor.co.za](http://www.picknpayinvestor.co.za). Requests for electronic copies of the Pre-listing Statement and this abridged pre-listing statement may be made by emailing the Company Secretary at [CompanySecretary@boxer.co.za](mailto:CompanySecretary@boxer.co.za).

11 November 2024  
Cape Town

### Joint Global Coordinators and Joint Bookrunners

Rand Merchant Bank (a division of FirstRand Bank Limited)  
Morgan Stanley & Co. International plc  
Absa Bank Limited, acting through its Corporate and Investment Banking division  
The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division

### Sponsor and Stabilisation Manager

Rand Merchant Bank (a division of FirstRand Bank Limited)

### South African legal adviser to the Company

Bowman Gilfillan Inc. t/a Bowmans

### International legal adviser to the Company

Milbank LLP

### South African legal adviser to Joint Global Coordinators and Joint Bookrunners

Webber Wentzel

### International legal adviser to Joint Global Coordinators and Joint Bookrunners

Linklaters LLP

### Independent Auditor

Ernst & Young Inc.

## **DISCLAIMER**

### **Forward looking statements**

This abridged pre-listing statement contains certain forward-looking statements which relate to the Group's possible future actions, including the Admission and Offer. All forward-looking statements are solely based on the views and considerations of Boxer, and in particular as at the date hereof. These statements involve risk and uncertainty as they relate to events and depend on circumstance that may or may not occur in the future. The Company does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information, future events or otherwise. These forward-looking statements have not been reviewed or reported on by the Company's external auditors.

Each of the Company, the PIK Group and the Joint Global Coordinators and Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this abridged pre-listing statement whether as a result of new information, future developments or otherwise.

### **Important information**

This abridged pre-listing statement does not, and is not intended to, constitute or form part of any offer, or invitation for or solicitation of any offer, to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, or issue, any security in any jurisdiction, nor shall it or any part of it form the basis of, or be relied on in connection with, any agreement or commitment whatsoever in any jurisdiction, (including, without limitation, South Africa, Australia, Canada, Japan, Hong Kong, the United Kingdom, the United States of America (including its territories and possessions, any State of the United States and the District of Columbia) or any member state of the European Economic Area) in contravention of applicable law, or where further action is required for such purpose. The Admission and Offer referred to in this announcement will be implemented pursuant to the Pre-Listing Statement.

This abridged pre-listing statement is not the Pre-Listing Statement, and does not contain all of the information required for a pre-listing statement prepared in accordance with the relevant disclosure requirements under the JSE Listings Requirements. This abridged pre-listing statement is not for distribution, directly or indirectly, in or into any jurisdiction outside of South Africa (including, without limitation, Australia, Canada, Japan, Hong Kong, the United Kingdom, the United States (including its territories and possessions, any State of the United States and the District of Columbia) or any member state of the European Economic Area) if such distribution is restricted or prohibited by, or would constitute a violation of, the relevant laws or regulations of such jurisdiction. If the distribution of this abridged pre-listing statement and any accompanying documentation in or into any jurisdiction outside of South Africa is restricted or prohibited by, or would constitute a violation of, the laws or regulations of any such jurisdiction, such document is deemed to have been sent for information purposes only and should not be copied or redistributed. Further, any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements or restrictions. Any failure to comply with the applicable requirements or restrictions may constitute a violation of the securities laws of any such jurisdiction.

The contents of this abridged pre-listing statement have not been reviewed by any regulatory authority, other than the JSE. This abridged pre-listing statement does not take into account the investment objectives, financial situation or needs of any particular person. Further, the contents of this abridged pre-listing statement do not constitute legal advice or purport to comprehensively deal with the legal, regulatory and tax implications of the Offer for any potential investor. Recipients are accordingly advised to consult their professional advisors about their personal legal, regulatory and tax positions regarding the matters contained in this announcement.

The information contained in this abridged pre-listing statement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, No. 37 of 2002, as amended, and should not be construed as an express or implied recommendation, guide or proposal that the Offer, or the present or future business or investments of the Company, is appropriate to the particular investment objectives, financial situations or needs of any prospective investor, and nothing in this abridged pre-listing statement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.

The securities mentioned herein (the "Shares") have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act").

The Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of securities in the United States, Canada, Australia and Japan.

This abridged pre-listing statement does not constitute or form a part of any offer or solicitation or advertisement to purchase and/or subscribe for Shares in South Africa, including an offer to the public for the sale of, or subscription for, or the solicitation of an offer to buy and/or subscribe for, shares as defined in the Companies Act and will not be distributed to any person in South Africa in any manner that could be construed as an offer to the public in terms of the Companies Act. In South Africa this abridged pre-listing statement is directed only at (i) persons falling within the exemptions set out in section 96(1)(a) of the Companies Act or (ii) persons who subscribe, as principal, for shares at a minimum aggregate subscription price of R1 000 000, as envisaged in section 96(1)(b) of the Companies Act (all such persons in (i) and (ii) being referred to as "relevant persons"). Any investment activity to which this abridged pre-listing statement relates will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person should not act on this abridged pre-listing statement or any of its contents. This abridged pre-listing statement does not, nor does it intend to, constitute a "registered prospectus", as contemplated by the Companies Act.

The issue or sale of Shares in the Offer are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions. In the United Kingdom, this communication is being distributed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation EU 2017/1129 as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") who are also; (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; and (iii) other persons to whom it may be lawfully communicated (all such persons in (i), (ii) and (iii) above, together being referred to as "relevant persons"). In the United Kingdom, any invitation, offer or agreement to subscribe for, purchase or otherwise acquire securities will be engaged in only with relevant persons. Any person in the United Kingdom who is not a relevant person should not act or rely on this communication or any of its contents.

In any member state of the European Economic Area, this communication is only addressed to and is only directed at qualified investors in such member state within the meaning of the Prospectus Regulation EU 2017/1129 (the "Prospectus Regulation"), and no person that is not a qualified investor may act or rely on this communication or any of its contents.

Any purchase of Shares in the proposed Offer should be made solely on the basis of the information contained in the Pre-listing Statement. The information in this abridged pre-listing statement is subject to change. Before subscribing for or purchasing any Offer Shares, persons viewing this abridged pre-listing statement should ensure that they fully understand and accept the risks which will be set out in the Pre-listing Statement when published. No reliance may be placed for any purpose on the information contained in this abridged pre-listing statement or its accuracy or completeness.

The date of the Admission may be influenced by things such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this abridged pre-listing statement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This abridged pre-listing statement does not constitute a recommendation concerning the Offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

None of the Joint Global Coordinators and Joint Bookrunners or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this abridged pre-listing statement (or whether any information has been omitted from the abridged pre-listing statement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the abridged pre-listing statement or its contents or otherwise arising in connection therewith.

Each of the Joint Global Coordinators and Joint Bookrunners is acting exclusively for the Company and the PIK Group and no-one else in connection with the Offer. They will not regard any other person as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company and the PIK Group for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer, the contents of this abridged pre-listing statement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, each of the Joint Global Coordinators and Joint Bookrunners and any of their respective affiliates, may take up a portion of the Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Pre-Listing Statement to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by any of the Joint Global Coordinators and Joint Bookrunners and any of their respective affiliates acting in such capacity. In addition, the Joint Global Coordinators and Joint Bookrunners may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Joint Global Coordinators and Joint Bookrunners nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offer, the Stabilisation Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, effect transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilisation Manager is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the JSE main board and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilisation Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any stabilisation transactions conducted in relation to the Offer.

Unless otherwise indicated, market, industry, market share and competitive position data are estimates (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, nor has the Company ascertained the underlying economic assumptions relied upon therein.