

**PICK N PAY STORES LIMITED**  
**(the Company)**

**Minutes of the 56th Annual General Meeting of Shareholders (AGM)**  
**Conducted entirely by Electronic Communication**  
**on Tuesday, 5 August 2025 at 08h30**

**SHARES REPRESENTED**

Number of issued ordinary shares	745 657 130
Number of treasury shares (not voted)	4 122 127
Number of ordinary shares capable of being voted at the AGM	741 535 003
Number of B ordinary shares capable of being voted at the AGM	325 426 164
Total number of shares capable of being voted at the AGM	1 066 961 167
Total number of issued shares	1 071 083 294
Total number of shares present/represented including proxies at the AGM	1 004 198 927
Number of ordinary shares present/represented at the AGM, including proxies	678 772 763
Number of B ordinary shares present/represented at the AGM, including proxies	325 426 164
Percentage of total issued shares represented at the AGM	94.12%
Percentage of total issued ordinary shares represented at the AGM	91.54%
Percentage of total issued B ordinary shares represented at the AGM	100.00%

Abbreviations:           Ordinary shares (Ord)  
                                  B ordinary shares (B Ord)

## **INTRODUCTION AND WELCOME**

The Chair extended a warm welcome to all shareholders and proxies of shareholders attending the AGM of the Company as well as to the Board Members, Members of Management and all other guests who were able to join the AGM.

It was noted that the AGM was conducted entirely through electronic participation, as provided for in the Companies Act 71 of 2008, as amended (**Companies Act**), the Memorandum of Incorporation of the Company (**Memorandum or MOI**) and the JSE Listings Requirements.

## **QUORUM**

Following confirmation received from the Company Secretary, the Chair announced that the necessary quorum requiring three shareholders present and entitled to vote was present, either by proxy or by shareholders present at the meeting. As a result, the meeting was declared duly constituted.

## **CHAIRPERSON'S ADDRESS**

*Good morning, shareholders, colleagues, and guests.*

*This is a significant moment for me personally, my final AGM as Chair of Pick n Pay, and it's an absolute pleasure to welcome all of you here today as we reflect on a remarkable journey and look to an even more promising future.*

*FY2025 was a defining year. The successful rights offer and the Boxer listing were two of the most significant capital market events in our history. These are covered, along with the FY2025 details, in our Integrated Annual Report so that I won't revisit them now.*

*I would like to share some personal reflections on the past, the present, and, most importantly, the road ahead.*

*When I stepped into the chair role 15 years ago, I knew it would be a privilege, but I didn't realise how deeply I'd come to value the people, purpose, and potential of this business. Together, we've navigated significant challenges, taken bold decisions, and laid the foundations for a stronger, more agile Pick n Pay.*

*My late father, Raymond Ackerman, founder of Pick n Pay and my predecessor as Chair, often shared two guiding principles that shaped both his leadership and his life. More than just aphorisms, he lived them to the fullest. The first was, "Leaders deal in hope." It was a belief he shared with former President Nelson Mandela, with whom he had many warm and thoughtful engagements over the years. The second was, "Leaders take people from where they are to where the leader believes they can go." These weren't abstract ideas to him; they were practical tools, applied daily. Raymond was deeply admired for his ability to see not just what was, but what could be. He transformed the retail landscape in South Africa by reaching, as he liked to say, "for the stars with your feet firmly on the ground", a sentiment he captured beautifully in the title of his memoir, *Hearing Grasshoppers Jump*.*

*Over this time, I have tried to stay true to these ideals. I'm proud of how we've evolved over the past 15 years.*

*The Company has moved from a decentralised business with 500 stores into a unified, modern retailer with one team, one strategy, and one shared purpose. That shift has been fundamental in enabling the recovery now underway across our 2500 stores.*

*Today, the energy in the business is vibrant. Over the past 2 years, we have started to regain our momentum. We're focused on execution. And thanks to the extraordinary leadership of Sean Summers and his team, we are seeing real progress. Sean brings a deep understanding of Pick n Pay and an unwavering commitment to its renewed success. His clarity, speed, and belief in what's possible are key to getting us back on track.*

*There's still much work to do, but the plan is sound, and the belief in the goal is back. Our colleagues across the country are stepping up. Our suppliers, franchisees and partners are showing strong support. And our customers are beginning to respond to the improvements. I genuinely believe Pick n Pay is entering its next great chapter.*

*Looking at the broader world today, we've seen these leadership principles in action, but too often, in their absence. Over the past six months, we've witnessed what happens when hope is replaced by fear, and vision by division. Here in South Africa, we are crying out for leadership that is ethical, decisive, and grounded in a deep commitment to the common good. There is too much anger, too much mistrust, and not enough unity of purpose. We must renew our shared belief that this country belongs to all who live in it and that the path to prosperity lies in building a strong, inclusive economy that lifts people out of poverty and into opportunity. That has always been, and must remain, our national starting point.*

*As I hand over to James Formby, I do so with great confidence. James is a thoughtful, capable leader whom I have known for many years and who has already added immense value to our Board. With Sean and James at the helm, I have every faith in the future of this business. I remain on the Board and continue to serve on committees. I continue to offer my full support and experience wherever it's useful.*

*As a family, we've always seen ourselves not just as shareholders, but as stewards of something bigger, a business with purpose, people at its heart, and a deep belief in doing good while doing well. That belief has not changed. We remain committed to supporting Pick n Pay as it continues to evolve.*

*Finally, I would like to thank my colleagues on the Board, our executive teams, and everyone at Pick n Pay and Boxer for their support. This has been an incredible chapter in my life.*

*To my wife, Mandy, thank you for your patience, your wisdom, and for always being my sounding board.*

*It has been an honour to serve as Chair. I'll now happily return to being a passionate supporter and hopefully spend a little more time off the grid and in the bush.*

*Thank you. And with that, I hand over to our incoming Chair James Formby.*

## **INCOMING CHAIRPERSON'S ADDRESS**

Mr James Formby then addressed shareholders as follows:

*Thank you very much, Gareth. And good morning to our shareholders.*

*In May 2024, we made commitments about the retirement of some of our long-serving board members alongside appointing new members, and wanted to give a very brief update on that.*

*Obviously, during the calendar year 2024, our major focus was the recapitalisation of Pick n Pay, including the IPO of Boxer. Since early 2025, the Board has prioritised a refresh, and under the leadership of the head of the Nominations and Governance Committee, Annemarie van der Merwe, myself, and the rest of the Committee, and with the support of an external consultancy, we have made really important progress in this regard.*

*A year ago, David Robins retired, and today, David Friedland is not offering himself for re-election and thus retiring from the Board. I would really like to thank David for his diligence, his deep attention to detail, and his contribution to the Board over many years.*

*The Board has recently, from 1 June, appointed Pooven Viranna to the Board, and it's great to have her on the team and joining today, and being one of the resolutions to shareholders this morning. I'd also like to welcome Grant Pattison to the Board. He'll be joining in early 2026, and Grant really brings strong retail experience to the Board, given his prior experience as CEO of both Massmart and later of Edcon, amongst many other roles he has played. We look forward to Grant's contribution.*

*We do continue our search in terms of the programme to refresh the Board, and we do intend to make an additional appointment, probably later this year, as part of this process.*

*I'd also like to note Suzanne Ackerman stepping down as Chair of the Social, Ethics and Transformation Committee. This is also part of the family's decision to play a slightly lesser role in the Board processes. I want to thank Suzanne for her huge commitment to this role, and her passion for 'doing good is good business'.*

*Given the turnaround that is required and the focus on that, the Board has also placed a lot of value on continuity and the importance of deep institutional knowledge. As we bring strong new directors onto the Board, we are able to retire some of our long-serving directors, but only once we have ensured that there is a proper handover.*

*The Board has considered the independence of both Bakar Jakoet and Audrey Moutupi Palmstierna and is very comfortable that they are independent. Also, that they have added enormous value to our Board and have a deep knowledge and understanding of the business. Both of these long-serving directors will retire in due course once replacements are up to speed and the timing is appropriate.*

*This also speaks to the topic of succession, and we're very pleased that our Group CEO, Sean Summers, has extended his contract. I want to reassure shareholders that orderly succession is a priority for the Board, both at Board and senior management level, and it is receiving continual focus. Clearly, we have the time and space to do that properly.*

*In closing, I'd really like to acknowledge the contribution of Gareth Ackerman, our outgoing Chairperson. Gareth has been Chair for the past 15 years, as you know, and with the Group well over 35 years – but I think for most of his adult life. Gareth has steered Pick n Pay through a number of chapters and has always reinforced the strong values and integrity that is part of the legacy of the Ackerman family within Pick n Pay and beyond.*

*Gareth, on behalf of the Board, a deep thank you, and we know that you will continue to make a very solid and valuable contribution as a Board member going forward. Thanks very much.*

## **CHIEF EXECUTIVE OFFICER (CEO) BUSINESS UPDATE**

Mr Sean Summers then presented his report to shareholders as follows:

*Good morning and welcome to everybody attending today's AGM.*

*Earlier this morning, we issued a brief trading update providing insight into our trading performance for the first four months of FY26. The 17 weeks ended on 29 June 2025. The Group delivered a total turnover growth of 4.3%, with like-for-like sales up 3.8%. We are particularly pleased with the steady like-for-like sales improvement from South African company-owned Pick n Pay supermarkets, now reaching 4% and another solid performance from Boxer, with total turnover growth of 12.1%.*

*We view this as a credible performance in the context of continued financial pressure on consumers, a subdued and extremely competitive retail market, muted food price inflation, and an overall market under extreme pressure, with the unknown effects of the tariffs that will play out in the immediate period ahead.*

*We remain confident in our strategic plan for the Group's Pick n Pay business, which we outlined at our recent results announcement, and the plan remains focused on five key areas and strategic priorities:*

*A determined focus on our leadership, people, and customers;*

*Accelerating like-for-like sales growth;*

*Strengthening our strategic partnerships;*

*Executing our store estate reset plan; and*

*Implementing a future-fit operational structure for the Company.*

*We are firmly in the implementation phase and making steady progress across our initiatives, as discussed at the FY25 results presentation.*

*The Group had at that stage made good progress on accelerating like-for-like sales growth and the store estate reset elements of the plan, but we still had a lot more work to do on the future-fit structure. I am pleased to report that we are currently achieving early results in this part of the plan, and we will update on these at the appropriate time. Notwithstanding these early gains, we recognise that much more hard work lies ahead.*

*We remain laser-focused on achieving our previously stated objective of reaching trading profit after leases break-even in FY28. Over the short term, however, we continue to expect pressures at a trading profit level in FY26 as we put the pieces in place to drive medium-term profit recovery.*

*Many external factors continue to influence the business, but we remain focused on what we can control and on delivering against our strategy.*

*This morning, at the close of the AGM, Gareth will step down as Chair of the Pick n Pay Board. I want to extend my heartfelt thanks to Gareth for the incredible personal support that he has shown me since my return to Pick n Pay at the end of 2023. His leadership, dedication, and passion over the last 15 years as Chairman have left an enduring mark on our Company. Gareth will remain on the Board, and we look forward to continuing to benefit from his wisdom and guidance and the family values that he so imbues.*

*Please join me in warmly welcoming James, our new Chairman. We wish James every success as he takes on this important role.*

*I'd like to thank everybody in the Company for everything that they are doing, and all our shareholders, customers, and supporters. The energy in our stores is real, and I am reminded every day what a privilege it is to be part of the Pick n Pay family again.*

*Let's keep this momentum building – store by store, customer by customer. And let us be guided by the simple principle: it's customer first in all we do.*

*Warm regards to everybody, and thank you for your attention today."*

### **CHAIR: SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE PRESENTATION**

Ms Suzanne Ackerman then presented her report as follows:

*Ladies and Gentlemen,*

*Thank you Mr chair –*

*I will take the ESG report included in our Integrated Annual Report, as read and wish to thank the team for the excellent document they produced.*

*FY25 was undoubtedly one of the most financially challenging years in the Group's history.*

*But, as we faced considerable macroeconomic pressure and a vital business reset, what stood out most during this period to us as a committee, was the resilience of our people.*

*Across every region, department and store, our teams continued to serve their communities with dedication and compassion. I really wish to pay tribute to each and every team member, and customer that crossed our threshold, as their unwavering commitment and loyalty enabled us to protect jobs - where possible, and maintain critical operations.*

*Together, with the support of trusted partners we were able to honour our social and ethical responsibilities – one of the cornerstones of our business as laid down by our founders – Wendy and the late Raymond Ackerman.*

*As a Committee, this year we prioritised employee wellbeing, diversity and leadership development - we were reassured by the tremendous work being done by the HR team, and wish to thank and acknowledge Thembi and the entire Pick n Pay HR Division. More than 30,000 Pick n Pay team members received various forms of training.*

*The launching of the "I Love Pick n Pay" campaign – was extremely well received and we saw, as a committee, how this was not just a slogan, but a genuine movement to restore pride, purpose and a sense of belonging across our workforce.*

*We witnessed improved engagement tracking and wellness initiatives to help staff navigate uncertainty with the support they deserve.*

*Transformation and Diversity, as I mentioned previously, remained a core pillar of our work. Despite the financial pressures, we made solid progress on our 5 year employment equity plan.*

*Representation has improved across the business, and we proudly employed 583 people living with disabilities.*

*Our learnership and youth development programmes continued to grow, reinforcing our belief in inclusive opportunity and skills development.*

*Our social investment efforts remained unwavering.*

*In partnership with trusted organisations and through our Feed the Nation initiative, we provided over R84 million in direct food relief to communities in need, across the nation.*

*In a year where resources were tight, we can proudly say that we have continued to live our founding value of "Doing Good is Good Business"*

*Our education programmes reached new heights — the Pick n Pay School Club supported 2.3 million learners this year, with a 94% increase in curriculum-aligned materials distributed.*

*These are not just numbers — they are lives touched and hope restored.*

*Looking ahead, the Committee remains fully aligned with the Group's turnaround strategy and is committed to deepening our ESG impact.*

*Our priorities for the year ahead include:*

- *Embedding ESG across every dimension of the business;*
- *Improving our BBBEE scorecard, which currently sits at a level 6;*
- *Ensuring greater pay parity across race and gender.*

*We will continue to oversee high-impact, community-aligned CSI programmes, safeguard ethical standards, support talent retention and leadership continuity as our operating model evolves.*

*FY25 tested our financial and operational resilience — and we responded with integrity.*

*The Group demonstrated not only commercial discipline but also a firm commitment to doing the right thing.*

*As Outgoing Chair of this Committee, I am incredibly proud of how Pick n Pay showed up in the face of adversity: consistently guided by purpose, committed to people and anchored in principle.*

*As I conclude my term as Chair of this committee, I want to express my heartfelt thanks and gratitude to my fellow Committee members, to our executive leadership, and most importantly, to the thousands of Pick n Pay colleagues who continue to live our values every single day proving once again that Doing Good is just good business practice.*

*It has been an honour to serve and I wish Haroon Bhorat who now takes over this baton, continued wisdom and courage to constantly guide and lead the executives to finding and knowing what the right thing is to do.*

*Thank you*

## **MEETING PROCEDURES**

The Chair stated that the Notice convening the AGM had been in shareholders' hands for the prescribed period, having been posted on the Company website and despatched by registered post to shareholders on 30 June 2025. The notice contained full details of all the resolutions to be considered at the meeting.

Shareholders or their duly appointed proxies participated by registering online using the portal at [www.smartagm.co.za](http://www.smartagm.co.za). Computershare Investor Services Proprietary Limited (**Computershare**), the Transfer Secretary, was nominated by the Chair and duly accepted the role of Scrutineers for the purposes of the poll.

In accordance with good governance practice, the voting on all resolutions at the meeting was conducted by poll.

The Chair announced that he had arranged for a director, James Formby, who is also a shareholder to second all the motions at the AGM.

## **VOTING RESULTS** <sup>1 & 2</sup>

Following the scrutineers finalising their counting of the votes, the Chair read out the results of the voting for each resolution, as set out below.

### **PART I**

#### **PRESENTATION OF THE CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS, THE DIRECTORS' REPORT, THE REMUNERATION REPORT AND THE REPORTS OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE AND THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE FOR THE 2024 ANNUAL FINANCIAL PERIOD**

The audited consolidated annual financial statements of the Company, incorporating the reports of the auditors, the Audit, Risk and Compliance Committee and the directors for the year ended 28 February 2025 were presented to the Shareholders as required in terms of sections 30(3)(d), and 61(8)(a) of the Companies Act. The full annual financial statements were published on the Pick 'n Pay website.

### **PART II**

The Chair advised that the percentage of voting rights required for ordinary resolution numbers 1 to 3 to be adopted is more than 50% of the voting rights exercised on each resolution.

#### **ORDINARY RESOLUTION NUMBER 1: RE-APPOINTMENT OF EXTERNAL AUDITORS AND DESIGNATED AUDIT PARTNER**

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<sup>1</sup> **NOTE:** In the SENS announcement of the results of the voting at the AGM disclosure was made of the percentage and number of shares voted in both classes of shares. For purposes of these minutes, it is recorded that all issued B ordinary shares, numbering 325 426 164, voted in favour of all resolutions. The tables in the minutes show the shares voted for or against the resolutions, disclosed as a percentage in relation to the total issued share capital comprising both ordinary and B ordinary shares.

<sup>2</sup> **NOTE:** Abstentions are excluded from the total votes cast and percentage of shares voted.

**RESOLVED**, as an Ordinary Resolution, that Ernst & Young Inc. be and is hereby re-appointed as the external auditors of the Company.

The voting results are presented in the table below.

<b>Ordinary Shareholders</b>	<b>Number</b>	<b>Percentage</b>
Votes in favour	894 393 025	89.07%
Votes against	109 750 496	10.93%
Abstain	55 406	0.01%
Total votes cast and percentage of voteable shares voted	1004 143 521	94.11%

### **ORDINARY RESOLUTION NUMBER 2.1 TO 2.4: APPOINTMENT OF DIRECTORS**

David Friedland retired by rotation after the conclusion of the AGM and will not be offering himself for re-election. We would like to extend our sincere thanks to David for his 12 years of dedicated service to the Board.

Pooven Viranna was appointed to the Board on 1 June 2025 and offers herself for election as an independent non-executive director.

In addition, the independent non-executive directors who retire by rotation and who offer themselves for re-election are Aboubakar Jakoet, Audrey Mothupi-Palmstierna, and Suzanne Ackerman.

### **ORDINARY RESOLUTION NUMBER 2.1: ELECTION OF SEAN SUMMERS AS AN EXECUTIVE DIRECTOR**

**RESOLVED**, as an Ordinary Resolution, that Pooven Viranna is elected as an independent non-executive director of the Company for a maximum three-year term.

The voting results are presented in the table below.

<b>Ordinary Shareholders</b>	<b>Number</b>	<b>Percentage</b>
Votes in favour	1004 126 226	100.00%
Votes against	17 295	0.00%
Abstain	55 406	0.01%
Total votes cast and percentage of voteable shares voted	1001 143 521	94.11%

### **ORDINARY RESOLUTION NUMBER 2.2: RE-ELECTION OF ABOUBAKAR JAKOET AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

**RESOLVED**, as an Ordinary Resolution, that Aboukar Jakoet be and is hereby re-elected as an independent non-executive director of the Company for a maximum three-year term.

The voting results are presented in the table below.

<b>Ordinary Shareholders</b>	<b>Number</b>	<b>Percentage</b>
Votes in favour	767 723 868	76.51%
Votes against	235 651 860	23.49%
Abstain	823 199	0.08%
Total votes cast and percentage of voteable shares voted	1003 375 728	94.04%

**ORDINARY RESOLUTION NUMBER 2.3: RE-ELECTION OF AUDREY MOTHUPI-PALMSTIERNA AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

**RESOLVED**, as an Ordinary Resolution, that Audrey Mothupi-Palmstierna be and is hereby re-elected as an independent non-executive director of the Company for a one-year term.

The voting results are presented in the table below.

<b>Ordinary Shareholders</b>	<b>Number</b>	<b>Percentage</b>
Votes in favour	820 425 180	81.70%
Votes against	183 718 341	18.30%
Abstain	55 406	0.01%
Total votes cast and percentage of voteable shares voted	1004 143 521	94.04%

**ORDINARY RESOLUTION NUMBER 2.4: RE-ELECTION OF SUZANNE ACKERMAN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

**RESOLVED**, as an Ordinary Resolution, that Suzanne Ackerman be and is hereby re-elected as an independent non-executive director of the Company for a three-year term.

The voting results are presented in the table below.

<b>Ordinary Shareholders</b>	<b>Number</b>	<b>Percentage</b>
Votes in favour	984 879 672	98.08%
Votes against	19 265 849	1.92%
Abstain	53 406	0.01%

Total votes cast and percentage of voteable shares voted	1004 145 521	94.11%
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**ORDINARY RESOLUTION NUMBER 3.1 TO 3.4: APPOINTMENT OF AUDIT, RISK AND COMPLIANCE COMMITTEE MEMBERS FOR THE 2026 ANNUAL FINANCIAL PERIOD**

The Chair recommended the appointment of Aboubakar Jakoet, Haroon Borhat, Audrey Muthupi Palmstierna and Pooven Viranna as members of the Audit, Risk and Compliance Committee. As James Formby will be taking over as Board Chair from the conclusion of this AGM, he has not been put forward for the Audit, Risk and Compliance Committee. If appointed, Aboubakar Jakoet will act as Chair of the Committee.

**ORDINARY RESOLUTION NUMBER 3.1: APPOINTMENT OF ABOUBAKAR JAKOET AS A MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE**

**RESOLVED**, as an Ordinary Resolution, that Aboubakar Jakoet be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2026 annual financial period.

The voting results are presented in the table below.

<b>Ordinary Shareholders</b>	<b>Number</b>	<b>Percentage</b>
Votes in favour	760 447 486	75.73%
Votes against	243 696 035	24.27%
Abstain	55 406	0.01%
Total votes cast and percentage of voteable shares voted	1004 143 521	94.11%

**ORDINARY RESOLUTION NUMBER 3.2: APPOINTMENT OF HAROON BHORAT AS A MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE**

**RESOLVED**, as an Ordinary Resolution, that Haroon Borhat be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2026 annual financial period.

The voting results are presented in the table below.

<b>Ordinary Shareholders</b>	<b>Number</b>	<b>Percentage</b>
Votes in favour	992 115 882	98.80%
Votes against	12 027 639	1.20%
Abstain	55 406	0.01%

Total votes cast and percentage of voteable shares voted	1004 143 521	94.11%
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**ORDINARY RESOLUTION NUMBER 3.3: APPOINTMENT OF AUDREY MOTHUPI-PALMSTIERNA AS A MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE**

**RESOLVED**, as an Ordinary Resolution, that Audrey Mothupi-Palmstierna be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2026 annual financial period.

The voting results are presented in the table below.

<b>Ordinary Shareholders</b>	<b>Number</b>	<b>Percentage</b>
Votes in favour	830 085 447	82.67%
Votes against	174 058 074	17.33%
Abstain	55 406	0.01%
Total votes cast and percentage of voteable shares voted	1004 143 521	94.11%

**ORDINARY RESOLUTION NUMBER 3.4: APPOINTMENT OF POOVEN VIRANNA AS A MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE**

**RESOLVED**, as an Ordinary Resolution, that Pooven Viranna be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2026 annual financial period.

The voting results are presented in the table below.

<b>Ordinary Shareholders</b>	<b>Number</b>	<b>Percentage</b>
Votes in favour	998 187 525	99.41%
Votes against	5 955 996	0.59%
Abstain	55 406	0.01%
Total votes cast and percentage of voteable shares voted	1004 143 521	94.11%

**ORDINARY RESOLUTION NUMBER 4.1 TO 4.4: APPOINTMENT OF SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE MEMBERS FOR THE 2026 ANNUAL FINANCIAL PERIOD**

In accordance with the Companies Act amendments and as recommended by the board, the Chair proposed the appointments of Suzanne Ackerman, Jonathan Ackerman, Haroon Bhorat (being the new Committee Chair), and Annamarie van der Merwe as members of the Social, Ethics and Transformation Committee for the 2026 financial year.

**ORDINARY RESOLUTION NUMBER 4.1: APPOINTMENT OF SUZANNE ACKERMAN AS A MEMBER OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE**

**RESOLVED**, as an Ordinary Resolution, that Suzanne Ackerman be and is hereby elected as a member of the Social, Ethics and Transformation Committee of the Company for the 2026 annual financial period.

The voting results are presented in the table below.

<b>Ordinary Shareholders</b>	<b>Number</b>	<b>Percentage</b>
Votes in favour	985 258 637	98.12%
Votes against	18 886 884	1.88%
Abstain	55 406	0.01%
Total votes cast and percentage of voteable shares voted	1004 143 521	94.11%

**ORDINARY RESOLUTION NUMBER 4.2: APPOINTMENT OF JONATHAN ACKERMAN AS A MEMBER OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE**

**RESOLVED**, as an Ordinary Resolution, that Jonathan Ackerman be and is hereby elected as a member of the Social, Ethics and Transformation Committee of the Company for the 2026 annual financial period.

The voting results are presented in the table below.

<b>Ordinary Shareholders</b>	<b>Number</b>	<b>Percentage</b>
Votes in favour	988 323 565	98.42%
Votes against	15 821 956	1.58%
Abstain	53 406	0.01%
Total votes cast and percentage of voteable shares voted	1004 143 521	94.11%

**ORDINARY RESOLUTION NUMBER 4.3: APPOINTMENT OF HAROON BHORAT AS A MEMBER OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE**

**RESOLVED**, as an Ordinary Resolution, that Haroon Borhat be and is hereby elected as a member of the Social, Ethics and Transformation Committee of the Company for the 2026 annual financial period.

The voting results are presented in the table below.

<b>Ordinary Shareholders</b>	<b>Number</b>	<b>Percentage</b>
Votes in favour	999 704 158	99.56%

Votes against	4 439 363	0.44%
Abstain	55 406	0.01%
Total votes cast and percentage of voteable shares voted	1004 143 521	94.11%

**ORDINARY RESOLUTION NUMBER 4.4: APPOINTMENT OF ANNAMARIE VAN DER MERWE AS A MEMBER OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE**

**RESOLVED**, as an Ordinary Resolution, that Annamarie van der Merwe be and is hereby elected as a member of the Social, Ethics and Transformation Committee of the Company for the 2026 annual financial period.

The voting results are presented in the table below.

<b>Ordinary Shareholders</b>	<b>Number</b>	<b>Percentage</b>
Votes in favour	998 087 715	99.40%
Votes against	6 055 806	0.60%
Abstain	55 406	0.01%
Total votes cast and percentage of voteable shares voted	1004 143 521	94.11%

**PART III - ADVISORY VOTES**

**ADVISORY VOTES 1 AND 2: REMUNERATION POLICY AND IMPLEMENTATION FOR THE 2025 ANNUAL FINANCIAL PERIOD**

The Chair noted that the directors of the Company had tabled the remuneration policy and implementation report for the 2025 financial period, which can be found on pages 96 to 116 of the Integrated Annual Report.

These are non-binding advisory votes to enable Shareholders to express their views on the remuneration policy adopted by the Company. In terms of the JSE Listings Requirements and King IV, if 25% or more of the voting rights exercised are cast against this resolution, the Board will invite dissenting shareholders to engage with the Remuneration Committee on their concerns.

**ADVISORY VOTE NUMBER 1: ENDORSEMENT OF THE REMUNERATION POLICY**

**RESOLVED**, by way of a non-binding advisory vote, that the remuneration policy of the Company, as outlined in the remuneration report, was endorsed. It was noted that more than 25% of the voting rights were cast against the endorsement of the Remuneration Policy, and accordingly the Board will invite dissenting shareholders to engage with the Remuneration Committee on their concerns.

The voting results are presented in the table below.

<b>Ordinary Shareholders</b>	<b>Number</b>	<b>Percentage</b>
Votes in favour	700 201 101	75.14%
Votes against	231 654 573	24.86%
Abstain	72 343 253	6.78%
Total votes cast and percentage of voteable shares voted	931 855 674	87.34%

### **ADVISORY VOTE NUMBER 2: ENDORSEMENT OF THE IMPLEMENTATION OF THE REMUNERATION POLICY**

**RESOLVED**, by way of a non-binding advisory vote, that the remuneration implementation report of the Company, as outlined in the remuneration report, was endorsed. It was noted that more than 25% of the voting rights were cast against the endorsement of the implementation of the Remuneration Policy, and accordingly the Board will invite dissenting shareholders to engage with the Remuneration Committee on their concerns.

The voting results are presented in the table below.

<b>Ordinary Shareholders</b>	<b>Number</b>	<b>Percentage</b>
Votes in favour	772 165 486	76.90%
Votes against	231 978 035	23.10%
Abstain	55 406	0.01%
Total votes cast and percentage of voteable shares voted	1004 143 521	94.11%

### **PART IV – SPECIAL RESOLUTIONS**

It was noted that the percentage of voting rights required for special resolutions numbers 1 to 4 to be adopted is at least 75% of the voting rights exercised on each resolution.

### **SPECIAL RESOLUTION NUMBER 1: DIRECTORS' FEES FOR THE 2026 AND 2027 ANNUAL FINANCIAL PERIODS**

**RESOLVED**, as a Special Resolution, that the directors' fees, to be paid to the directors in their capacity as directors only, for the 2025 annual financial period, be as follows:

<b>Directors' Fees</b>	<b>FY26 R</b>	<b>FY25 R</b>
Chair (including participation in all committees)	2 500 00	4 893 300
Lead independent director (including participation in all committees) <sup>1</sup>	1 687 500	1 687 500

Non-executive directors	510 300	510 300
Chair of the Audit, Risk and Compliance Committee	441 000	441 000
Chair of the Remuneration Committee	234 150	234 150
Chair of the Social, Ethics and Transformation Committee	234 150	234 150
Chair of the Nominations and Corporate Governance Committee <sup>2</sup>	234 150	234 150
Member of the Audit, Risk and Compliance committee	110 600	110 600
Member of the Remuneration Committee	110 600	110 600
Member of the Social, Ethics and Transformation Committee	110 600	110 600
Member of the Nominations and Corporate Governance Committee	105 000	105 000
Member of the Finance and Investment Committee <sup>3</sup>	150 000	150 000
Member of the Independent Board Committee <sup>4</sup>	158 550	158 550

1 Gareth Ackerman will retire as Board Chair at the close of the 2025 AGM. Gareth will receive a pro rata Chair fee for the six months served, based on the current annual fee of R4 893 300. James Formby will succeed Gareth as Board Chair, with a proposed annual fee of R2 500 000. The annual fee has been reduced following shareholder engagement, and is aligned with market benchmarks. James will receive a pro rata fee in FY26, based on his time in the role of LID and his time as Board Chair. The LID fee will fall away on his appointment as Chair.

2 The Committee is chaired by the lead independent director, who does not receive an additional fee for chairing this committee.

3 The Committee comprises only independent non-executive directors and is chaired by the lead independent director, who does not receive an additional fee for chairing this committee. This Committee is not a key standing committee and is convened only for major regulated transactions or investment decisions. In the event that this committee is convened during the financial period, fees paid shall not exceed the annual fees proposed in this special resolution number 1. No fees are paid if the Committee is not convened.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	990 286 131	98.62%
Votes against	13 857 390	1.38%
Abstain	55 406	0.01%
Total votes cast and percentage of voteable shares voted	1004 143 521	94.11%

### **SPECIAL RESOLUTION NUMBER 2: GENERAL APPROVAL TO PURCHASE THE COMPANY'S OWN SHARES**

**RESOLVED**, as a Special Resolution, the approval to purchase Company shares set out in the Notice of the Meeting, subject at all times to the provisions of the Company's MOI, the Company's Act and the JSE Listing Requirements, be granted.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	905 859 893	90.21%
Votes against	98 279 159	9.79%
Abstain	59 875	0.01%

Total votes cast and percentage of voteable shares voted	1004 139 052	94.11%
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## QUESTIONS AND ANSWERS

The Chair noted that all questions received from shareholders would be read out and answered either by members of the Board or by the most appropriate executive or advisor. Shareholders were reminded that verbal questions would be audible to all participants on the AGM platform.

The Company Secretary read out questions submitted in writing and facilitated the session.

### Question 1 – Board Composition and Independence

Mr Pierce read the following question from Mr Maluli Ntube of Insight SA:

While we note the appointment of new directors and steps to reduce Ackerman family dominance, Board independence remains at 58% and three non-independent, family-linked directors remain. What is the long-term plan to further enhance Board independence and reduce perceived control by the founding family?

**Answer**– Mr James Formby (Incoming Chair):

Thank you for the question. I touched on this in my preamble, but let me respond in full. From my perspective, having been on the Board for just under three years, there has never been a situation of family dominance. The Board has always had strong independent directors, and a culture of open debate and engagement on all topics.

That said, the family has reduced its representation from four to three directors a year ago, and, in addition, has stepped off all sub-committee chair roles. Ms Suzanne Ackerman has stepped down as Chair of the Social, Ethics and Transformation Committee. Each sub-committee is now independently chaired and has a significant number of independent directors.

In addition, we have made two new independent director appointments this year, and we expect to make a further appointment within six to twelve months.

Importantly, we also value continuity. As we bring new directors on, it is critical that we retain the wisdom and experience of long-serving directors who have deep knowledge of the business and its dynamics. That balance of continuity and refresh is central to our approach.

### Question 2 – Director Tenure and Audit Committee Membership

Mr Pierce read the second question from Insight SA:

Several independent directors, namely Ms Audrey Mothupi-Palmstierna and Mr Aboubakar Bakoet, exceed tenure thresholds typically associated with impaired independence. What timeline has the Board set for rotating these long-serving directors off key oversight committees such as Audit and Risk, to align with best practice governance guidelines?"

**Answer** – Mr Formby:

Your point is noted. Yes, two long-serving non-executives serve on the Audit Committee. As I have indicated, there is an intention to refresh this committee. Ms Pooven Viranna has joined the Board and the Audit Committee as part of that process. Ms Mothupi has indicated that she will not offer herself for re-election in a year's time, and therefore serves only for one further year, as reflected in the resolutions.

The Audit Committee will be further strengthened through additional appointments. Once the committee is at full strength, we will be able to rotate Mr Jakoet off the committee as well.

Continuity remains important, given the critical oversight role of the committee. But I want to stress that both Ms Mothupi and Mr Jakoet have been assessed by the Board as independent, and they have added enormous value, particularly in the last year, which has been extremely difficult for the Company."

### **Question 3 – CEO Remuneration and LTI Awards**

Mr Pierce read the third question from Insight SA:

The CEO's remuneration increased from R10 million to R24.9 million, with a Long-Term Incentive (LTI) award of R40.2 million, despite headline losses and deferred dividends. Can the Remuneration Committee clarify this increase and the rationale for the LTI award, particularly given alignment with the Remuneration Policy?

**Answer** – Ms Audrey Mothupi Palmstierna (RemCom Chair):

Thank you, Nathalie. I always look forward to your questions. Let me clarify:

Firstly, the apparent 'jump' is a misinterpretation. In FY24, the CEO only served for five months, whereas FY25 reflects a full twelve months. On a like-for-like basis, his salary increased by 5%. ISS originally reported this in error, and subsequently corrected their report, the correction is important.

Secondly, in terms of the LTI: the CEO's award is closely aligned with the Group's long-term turnaround strategy. 25% of the award is linked to financial performance, and the balance to critical non-financial outcomes, such as leadership development and succession.

To break it down:

50% (2 million shares) vests in October 2025, subject to the development of a strong, accountable leadership team.

25% (1 million shares) vests in February 2027, subject to the successful succession of the CEO.

25% (1 million shares) vests in February 2027, subject to EBITDA targets in line with the long-term plan.

These reflect the scale of the challenge, and the importance of securing lasting value for shareholders. Retention and succession are vital at this stage of the turnaround.

Audio Questions from Mr Chris Logan (Shareholder)

**Question 1 – Unbundling of Boxer**

Mr Logan congratulated the Company on its turnaround efforts and asked:

Pick n Pay is now in a net cash position of R4.2 billion, and its 65% stake in Boxer is valued at R21 billion. The Group's own market cap is also R21 billion. Would the Board consider unbundling some or all of Boxer?

**Answer**– Ms Lerena Olivier (CFO):

Thank you, Chris, for the congratulations. Boxer is an important part of our business, and we firmly believe that the best way to deliver shareholder value is to grow Boxer and support its further success, while also executing the Pick n Pay turnaround. The Pick n Pay business itself is not yet fully reflected in the share price. Returning it to cash flow and profit break-even is our priority, and that will unlock the most value for all shareholders.

**Question 2 – Minimum Shareholding Requirements (MSR)**

Mr Logan noted that the CEO's MSR was two times salary, and the CFO's one time, while Walmart requires seven times for executives. He asked:

Aren't our MSR requirements far too shallow and narrow compared to international peers?

**Answer** – Mr Formby:

Thank you, Chris. Our MSR levels are consistent with South African market practice. Moreover, the CEO's remuneration package is already heavily weighted towards long-term incentives, which ensures alignment regardless of MSR multiples. So, the intended alignment is achieved.

**Answer** – Ms Mothupi-Palmstierna:

The CEO's MSR is 200%, which is considered appropriate within benchmarks. The CFO's package also now includes MSR provisions. We continue to review these annually as part of our remuneration policy.

**Question 3 – ROIC in Remuneration Metrics**

Mr Logan highlighted that Boxer's success came from a focus on returns (ROIC) but Pick n Pay's metrics exclude ROIC.

**Answer** – Ms Lerena Olivier:

Chris, you are right. Returns are critical. Boxer's ROIC is industry-leading, but because Pick n Pay remains loss-making, its ROIC is negative. At this stage, our remuneration focus is on cash break-even, which is itself a balance sheet metric. Once Pick n Pay is profitable, we will revert to headline earnings per share and include ROIC, as we already do at Boxer.

Audio Questions from Just Share (Ms Laura French and Mr Kwanele Ngogela)

**Question 1 – ASAP Drivers: Accidents and Earnings**

Ms French asked:

Given ASAP is central to the turnaround, why does Pick n Pay continue to rely on outsourced drivers? How many drivers have been involved in accidents or fatalities in the past year? And how do their earnings compare to the lowest-paid Pick n Pay employees?

**Answer** – Mr Summers (CEO):

Thank you for the question. Outsourced drivers' remuneration is at or above statutory minimums. I do not have accident statistics to hand, but these will be provided via the Company Secretary after the AGM. Drivers are employed at the same entry level (SD9) as new entry-level employees.

### **Question 2 – Lowest Paid Workers**

Mr Ngogela asked:

What is the annualised gross pay of the lowest-paid workers? Do you consider it a sufficient living wage?

**Answer** – Mr Summers:

It is not a simple question, because there is no single 'lowest-paid' employee – wages vary by tenure and role. However, all are above statutory minimums, and 75% are set by union-negotiated agreements. On top of that, benefits such as transport and maternity support are more generous than competitors. Specific data will be compiled and circulated.

### **Question 3 – Transformation Reporting**

Mr Ngogela added:

You continue to report only aggregated EE data, without breakdown by race and gender. This makes it difficult for stakeholders to assess progress. We raised this last year, and you acknowledged it, but no change has been made. When will full disaggregated data be disclosed in line with EEA10 requirements?

**Answer** – Mr Pierce, Executive of ESG:

We acknowledge this and commit to expanding disclosure in forthcoming reports. All detailed data is submitted to the Department of Labour, but we will ensure shareholders see this detail too in future.

### **Question 4 – Pay Disparities Disclosure**

Mr Ngogela asked why the Company had stopped disclosing race and gender pay gaps, previously reported using a Gini coefficient.

**Answer** – Mr Pierce, Executive of ESG:

We agree that transparency is important. We commit to resuming this disclosure in future reports,.

### **Question 5 – ESG STI Disclosure**

Mr Ngokela asked why ESG performance weightings (20% last year) were not disclosed this year.

**Answer** – Mr Pierce, Executive of ESG:

We acknowledge this omission. Certain targets are commercially sensitive, but we commit to greater disclosure of ESG-related remuneration metrics in future cycles.


With no further questions submitted, the Chair invited shareholders to conclude voting. Computershare consolidated the votes.

The Chair announced that all resolutions had been passed by the requisite majority.

**CLOSURE**

The Chair formally closed the proceedings of the AGM and thanked everyone for their attendance, participation, and support.

**THESE MINUTES WERE CERTIFIED TO BE A TRUE AND CORRECT RECORD OF THE PROCEEDINGS OF THE AGM**

  
\_\_\_\_\_  
**SIGNED AS CORRECT  
CHAIR**

23 October 2025  
\_\_\_\_\_  
**DATE**