

**PICK N PAY HOLDINGS LIMITED RF
("the Company")**

**Minutes of the 35th Annual General Meeting of Shareholders
held in the Conference Centre at the registered office of the Company
at Pick n Pay Office Park, 101 Rosmead Avenue, Kenilworth, Cape Town
on Monday 25 July 2016 at 08h30**

WELCOME

The Chairman, Raymond Ackerman, opened his address by thanking shareholders for their support in voting overwhelmingly in favour of the proposal to unbundle the pyramid control structure of the Pick n Pay listed companies. He thanked the Chief Executive Officer, Richard Brasher, and his executive team for leading the rejuvenation of Pick n Pay under the guidance of Gareth Ackerman. Shareholders applauded.

He advised shareholders that he had mandated Gareth Ackerman to chair the AGM in his stead and enquired as to whether there were any objections from the members present. There being no objections from the members present, the meeting continued as proposed. Gareth Ackerman assured shareholders that both Raymond and Wendy Ackerman had been appointed as Honorary Life Presidents of Pick n Pay Stores Limited, and would stay actively involved in Pick n Pay even after the dissolution of Pick n Pay Holdings Limited.

QUORUM FOR THE MEETING

The quorum for the meeting was three members personally present and entitled to vote, who between them held in excess of 25% of the issued shares.

Gareth Ackerman announced that the necessary quorum was present and the meeting was declared duly constituted.

APOLOGIES

No apologies were recorded.

VOTING PROCEDURES

Voting took place by means of a poll and ballot forms were handed to shareholders during registration. Ballot forms were completed after each resolution was put to the meeting. In order to expedite the proceedings, forms were collected only after all the resolutions had been put to the meeting and voted on.

Computershare Investor Services Proprietary Limited (the Scrutineers) was nominated and accepted to act as Scrutineers for the purposes of the poll.

NOTICES OF THE MEETING AND OTHER FORMALITIES

Gareth Ackerman stated that the notice convening the AGM, as set out in the 2016 Integrated Annual Report as well as on pages 42 to 49 of the document containing the summarised audited Group annual financial statement for the 2016 annual financial period, had been in members' hands for the prescribed period having been posted on the Company website and despatched by registered post to shareholders on 24 June 2016. The notice contained full details of all the resolutions to be considered at the meeting.

There being no changes to the proposed resolutions, Gareth Ackerman proposed, and it was agreed, that the Notice be taken as read.

Gareth Ackerman reported that the minutes of the last AGM, held on 27 July 2015, were approved by the Board at a meeting held on 12 October 2015. Accordingly, the minutes of the previous meeting did not require approval by the shareholders present. The minutes of the 2015 AGM were posted on the Company's website after approval by the Board, as will be the minutes of this AGM, once approved by the Board at the next Board meeting in October 2016.

Gareth Ackerman proposed, and it was agreed, that the members proceed with the business of the meeting.

PRESENTATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS, THE DIRECTORS' REPORT AND THE AUDIT COMMITTEE REPORT FOR THE 2016 ANNUAL FINANCIAL PERIOD

Gareth Ackerman noted that, in terms of the 2008 Companies Act, a summary of the audited financial statements was set out in the document dated 25 April 2016 and posted to shareholders on 24 June 2016. The full annual financial statements were published in the 2016 Integrated Annual report on the Pick n Pay website, www.picknpayinvestor.co.za, with the audited annual financial statements and the directors' reports in the financial section, and the audit committee's report in the corporate governance section. Printed copies would be provided on request.

ORDINARY RESOLUTION NUMBER 1: APPOINTMENT OF EXTERNAL AUDITORS

Gareth Ackerman proposed Ordinary Resolution Number 1 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Aboubakar Jakoet.

The motion was opened for discussion. There being no questions from the floor, the Chairman requested the members to vote on Ordinary Resolution Number 1 by recording their votes on the ballot forms.

The outcome of the voting result was confirmed to be as follows:

	Number	Percentage
Votes in favour	446 418 473	100%
Votes against	-	-
Abstain	293 000	0.05557%
Total votes cast	446 418 473	100%

Ordinary Resolution Number 1 was subsequently declared to have been passed and the appointment of Ernst Young Incorporated as the external auditors of the Company to have been approved by the members.

ORDINARY RESOLUTION NUMBER 2: RE-APPOINTMENT OF DIRECTORS

Gareth Ackerman explained that he and Hugh Herman retired in accordance with the Company's MOI and, being eligible, offered themselves for re-election.

ORDINARY RESOLUTION NUMBER 2.1: RE-APPOINTMENT OF GARETH ACKERMAN AS DIRECTOR

Gareth Ackerman called upon a shareholder to propose his re-appointment in terms of Ordinary Resolution Number 2.1. Michael Florence proposed Ordinary Resolution Number 2.1 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Anita Gilmour.

The motion was opened for discussion and, there being no questions from the floor, members were asked to complete the ballot forms in respect of Ordinary Resolution Number 2.1.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	429 573 060	96.22654%
Votes against	16 845 412	3.77346%
Abstain	293 001	0.05557%
Total votes cast	446 418 472	100%

Gareth Ackerman was subsequently declared to have been re-elected as a director of the Company.

ORDINARY RESOLUTION NUMBER 2.2: RE-APPOINTMENT OF HUGH HERMAN AS DIRECTOR

Gareth Ackerman proposed Ordinary Resolution Number 2.2 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Sonja Lassen.

The motion was opened for discussion and, there being no questions from the floor, members were asked to complete the ballot forms in respect of Ordinary Resolution Number 2.2.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	404 183 633	90.53918%
Votes against	42 234 839	9.46082%
Abstain	293 001	0.05557%
Total votes cast	446 418 472	100%

Hugh Herman was subsequently declared to have been re-elected as a director of the Company.

ORDINARY RESOLUTION NUMBER 2.3: RE-APPOINTMENT OF DAVID ROBINS AS ALTERNATE DIRECTOR

Gareth Ackerman proposed Ordinary Resolution Number 2.32 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Mark Lassen.

The motion was opened for discussion and, there being no questions from the floor, members were asked to complete the ballot forms in respect of Ordinary Resolution Number 2.3.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	397 071 535	88.94604%
Votes against	49 346 937	11.05396%
Abstain	293 001	0.05557%
Total votes cast	446 418 472	100%

David Robins was subsequently declared to have been re-elected as an alternate director to Gareth Ackerman.

ORDINARY RESOLUTION NUMBER 2.4: RE-APPOINTMENT OF SUZANNE ACKERMAN-BERMAN AS ALTERNATE DIRECTOR

Gareth Ackerman proposed Ordinary Resolution Number 2.4 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Sonja Lassen.

The motion was opened for discussion and, there being no questions from the floor, members were asked to complete the ballot forms in respect of Ordinary Resolution Number 2.4.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	429 542 417	96.21968%
Votes against	16 876 055	3.78032%
Abstain	293 001	0.05557%
Total votes cast	446 418 472	100%

Suzanne Ackerman-Berman was subsequently declared to have been re-elected as an alternate director to Raymond Ackerman.

ORDINARY RESOLUTION NUMBER 2.5: RE-APPOINTMENT OF JONATHAN ACKERMAN AS DIRECTOR

Gareth Ackerman proposed Ordinary Resolution Number 2.5 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Michael Florence.

The motion was opened for discussion and, there being no questions from the floor, members were asked to complete the ballot forms in respect of Ordinary Resolution Number 2.5.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	429 542 417	96.21968%
Votes against	16 876 055	3.78032%
Abstain	293 001	0.05557%
Total votes cast	446 418 472	100%

Jonathan Ackerman was subsequently declared to have been re-elected as an alternate director to Wendy Ackerman.

ORDINARY RESOLUTION NUMBER 3: APPOINTMENT OF AUDIT COMMITTEE MEMBERS FOR THE 2017 ANNUAL FINANCIAL PERIOD

Gareth Ackerman explained that René de Wet, Jeff van Rooyen and Hugh Herman had served on the audit committee in the previous financial year and, being eligible, offered themselves for re-election.

ORDINARY RESOLUTION NUMBER 3.1: APPOINTMENT OF RENE DE WET AS A MEMBER OF THE AUDIT COMMITTEE

Gareth Ackerman proposed Ordinary Resolution Number 3.1 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Sonja Lassen.

The motion was opened for discussion and, there being no questions from the floor, members were asked to complete the ballot forms in respect of Ordinary Resolution Number 3.1.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	440 762 575	98.73307%

Votes against	5 655 828	1.26693%
Abstain	293 070	0.05558%
Total votes cast	446 418 403	100%

René de Wet was subsequently declared to have been re-elected as a member of the audit committee.

ORDINARY RESOLUTION NUMBER 3.2: APPOINTMENT OF JEFF VAN ROOYEN AS A MEMBER OF THE AUDIT COMMITTEE

Gareth Ackerman proposed Ordinary Resolution Number 3.2 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Aboubakar Jakoet.

The motion was opened for discussion and, there being no questions from the floor, members were asked to complete the ballot forms in respect of Ordinary Resolution Number 3.2.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	446 418 473	100%
Votes against	-	-
Abstain	293 000	0.05557%
Total votes cast	446 418 473	100%

Jeff van Rooyen was subsequently declared to have been re-elected as a member of the audit committee.

ORDINARY RESOLUTION NUMBER 3.3: APPOINTMENT OF HUGH HERMAN AS A MEMBER OF THE AUDIT COMMITTEE

Gareth Ackerman proposed Ordinary Resolution Number 3.3 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Aboubakar Jakoet.

The motion was opened for discussion and, there being no questions from the floor, members were asked to complete the ballot forms in respect of Ordinary Resolution Number 3.3.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	404 163 099	90.53458%

Votes against	42 255 374	9.46542%
Abstain	293 000	0.05557%
Total votes cast	446 418 473	100%

Hugh Herman was subsequently declared to have been re-elected as a member of the audit committee.

NON-BINDING ADVISORY NOTE: ENDORSEMENT OF THE REMUNERATION REPORT

Gareth Ackerman noted that the directors of the Company tabled the remuneration report. The vote allowed shareholders to express their view on the remuneration policies adopted and their implementation, but the Chairman noted would not be binding on the Company. Nevertheless, for record purposes, the Chairman proposed that the remuneration report be endorsed and called upon any member to second the motion. The motion was seconded by Freya Griffiths.

The motion was opened for discussion. There being no questions from the floor, Gareth Ackerman requested the members to vote on the endorsement of the remuneration report by recording their votes on the ballot forms.

The outcome of the voting was confirmed to be as follows:

	Number	Percentage
Votes in favour	387 474 750	96.42053%
Votes against	14 384 429	3.57947%
Abstain	44 852 294	8.50685%
Total votes cast	401 859 179	100%

The remuneration report was subsequently declared to have been endorsed.

SPECIAL RESOLUTION NUMBER 1: DIRECTORS' FEES FOR THE 2017 AND 2018 ANNUAL FINANCIAL PERIOD

Gareth Ackerman proposed Special Resolution Number 1 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Freya Griffiths.

The motion was opened for discussion. Anita Gilmour asked how long it would be before the Company was wound up. Gareth Ackerman advised that the aim was to wind the Company up by September 2016. Directors' fees would be pro-rated.

There being no further questions from the floor, Gareth Ackerman requested the members to vote on Special Resolution Number 1 by recording their votes on the ballot forms.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	444 218 923	99.50731%
Votes against	2 199 480	0.49269%
Abstain	293 070	0.05558%
Total votes cast	446 418 403	100%

Special Resolution Number 1 was subsequently declared to have been passed and the directors' fees for the 2017 and 2018 annual financial periods were declared to have been passed by the requisite majority of votes.

SPECIAL RESOLUTION NUMBER 2: PROVISION OF FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES

Gareth Ackerman noted that this authority was required in order to grant the board of directors the authority to authorise the Company to provide inter-Group loans and other financial assistance for the purpose of funding the day-to-day operational decisions of the Group.

Gareth Ackerman proposed Special Resolution Number 2 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Freya Griffiths.

The motion was opened for discussion. There being no questions from shareholders on the floor, Gareth Ackerman requested the members to vote on Special Resolution Number 2 by recording their votes on the ballot forms.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	446 415 594	99.99937%
Votes against	2 809	0.00063%
Abstain	293 070	0.05558%
Total votes cast	446 418 403	100%

Special resolution number 2 was subsequently declared to have been passed by the requisite majority of votes.

SPECIAL RESOLUTION NUMBER 3: GENERAL APPROVAL TO REPURCHASE COMPANY SHARES

Gareth Ackerman proposed Special Resolution Number 3 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Sonja Lassen.

The motion was opened for discussion. There being no questions from the floor, Gareth Ackerman requested the members to vote on Special Resolution Number 3 by recording their votes on the ballot forms.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	444 181 318	99.50664%
Votes against	2 202 281	0.49336%
Abstain	327 874	0.06219%
Total votes cast	446 383 599	100%

Special Resolution Number 3 was subsequently declared to have been passed by the requisite majority of votes.

ORDINARY RESOLUTION NUMBER 4: DIRECTORS' AUTHORITY TO IMPLEMENT SPECIAL AND ORDINARY RESOLUTIONS

Gareth Ackerman proposed Ordinary Resolution Number 4 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Freya Griffiths.

The motion was opened for discussion. There being no questions from the floor, members were asked to complete the ballot forms in respect of Ordinary Resolution Number 4.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	444 893 367	99.93369%
Votes against	295 196	0.06631%
Abstain	1 522 910	0.28884%
Total votes cast	445 188 563	100%

Ordinary Resolution Number 4 was subsequently declared to have been passed by the requisite majority of votes.

RESULTS OF THE BALLOT

The Scrutineers collected the ballot forms and calculated the voting results, which were duly certified by the Company Secretary.

Gareth Ackerman announced the results of the ballot, confirming that all resolutions had been passed with the requisite majority. The results would be published on SENS.

COMMENTS FROM SHAREHOLDERS

Mrs Gilmour made the following comments:

- packers at Constantia were well dressed and presentable; it was recommended that this be extended to all shops;
- consideration should be given to incentives for staff to extend better service;
- specials during Passover and Eid should be improved;
- the proposed Checkers development in Constantia should be closely monitored;
- it was recommended that pictures should be available at weighing points so that customers could see expanded product ranges;
- the assistance given by Pick n Pay to upgrade spaza shops in Soweto was a good idea;
- Pick n Pay should open more Pick n Pay Local stores in neighbourhoods and small towns;
- Pick n Pay should explore self-checkout and automated trolley payment mechanisms;
- the Super Animals promotion was a good marketing campaign as children persuaded their parents to shop so they could get more cards. Swop parties were recommended; and
- the problem with shelf life of milk continued; it was recommended that the cold chain disciplines be better enforced.

In concluding her comments, Mrs Gilmour noted that she had lost her share certificates and that this loss was the responsibility of Pick n Pay. She demanded to be reimbursed for the cost of replacing her share certificates in the amount of R400. Gareth Ackerman explained that it was not the Company's responsibility to ensure that its shareholders did not lose their certificates and that the R400 would not be paid to Mrs Gilmour by the Company. However he offered, and Mrs Gilmour accepted payment of, R400 from Gareth Ackerman's own pocket. She gave the impression that she would donate the money to a charity of her choice.

Richard Brasher responded to Mrs Gilmour's comments, in particular noting the following:

- swop parties for the Super Animal cards promotion were already being held;
- the shelf life of milk had already been addressed and the Company now had a good record in this regard;
- while pictures at weighing points were not under consideration, Pick n Pay published a magazine containing recipes that was given away free to customers upon redemption of a monthly coupon and these recipes showcased products that were available at Pick n Pay; and
- Pick n Pay invested money where they thought customers would receive best value. Self-checkout technology may be available, but the benefit of this automated process was to be weighed against the moral imperative to boost employment in the country. In this regard, he was pleased to announce that the Company had recently concluded a new 3-year labour agreement with the union.

Mike Marsden extended his thanks to the founder of the Pick n Pay group, Raymond Ackerman for his lifetime achievements, and commented as follows:

- Raymond Ackerman's books should be re-printed and made available for sale at Pick n Pay as they were essential reading for entrepreneurs;
- the price of fresh fruit and vegetables at Pick n Pay was higher than at Fruit and Veg City; and
- it appeared that franchise stores sold promotional products at different prices to corporate stores.

Gareth Ackerman advised that management would consider these comments, and requested that specific details be given to Paulo Peereboom, the executive in charge of the merchandise division, as all promotional items should be priced the same, whether in franchise or corporate stores.

Chris Logan extended thanks to the Company, stating that it had given shareholders a great deal back today. He also complimented the Pick n Pay Group on its compelling growth platform. He asked for more details on the possibility of raising capital. Gareth Ackerman clarified that there were no immediate plans to raise capital.

CLOSING

Gareth Ackerman asked the meeting if there was any further business to be executed. No further business was forwarded by members. The proceedings of the 34th Annual General Meeting were formally closed by Gareth Ackerman after he thanked all members for their attendance at this, the last Annual General Meeting of the Company. The meeting concluded with shareholders applauding the Board.

THESE MINUTES WERE CERTIFIED, AT THE BOARD MEETING HELD ON 17 OCTOBER 2016, TO BE A TRUE AND CORRECT RECORD OF THE PROCEEDINGS BY THE BOARD OF DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING HELD AT KENILWORTH ON 25 JULY 2016.



**SIGNED AS CORRECT
CHAIRMAN**

**17 OCTOBER 2016
DATE**