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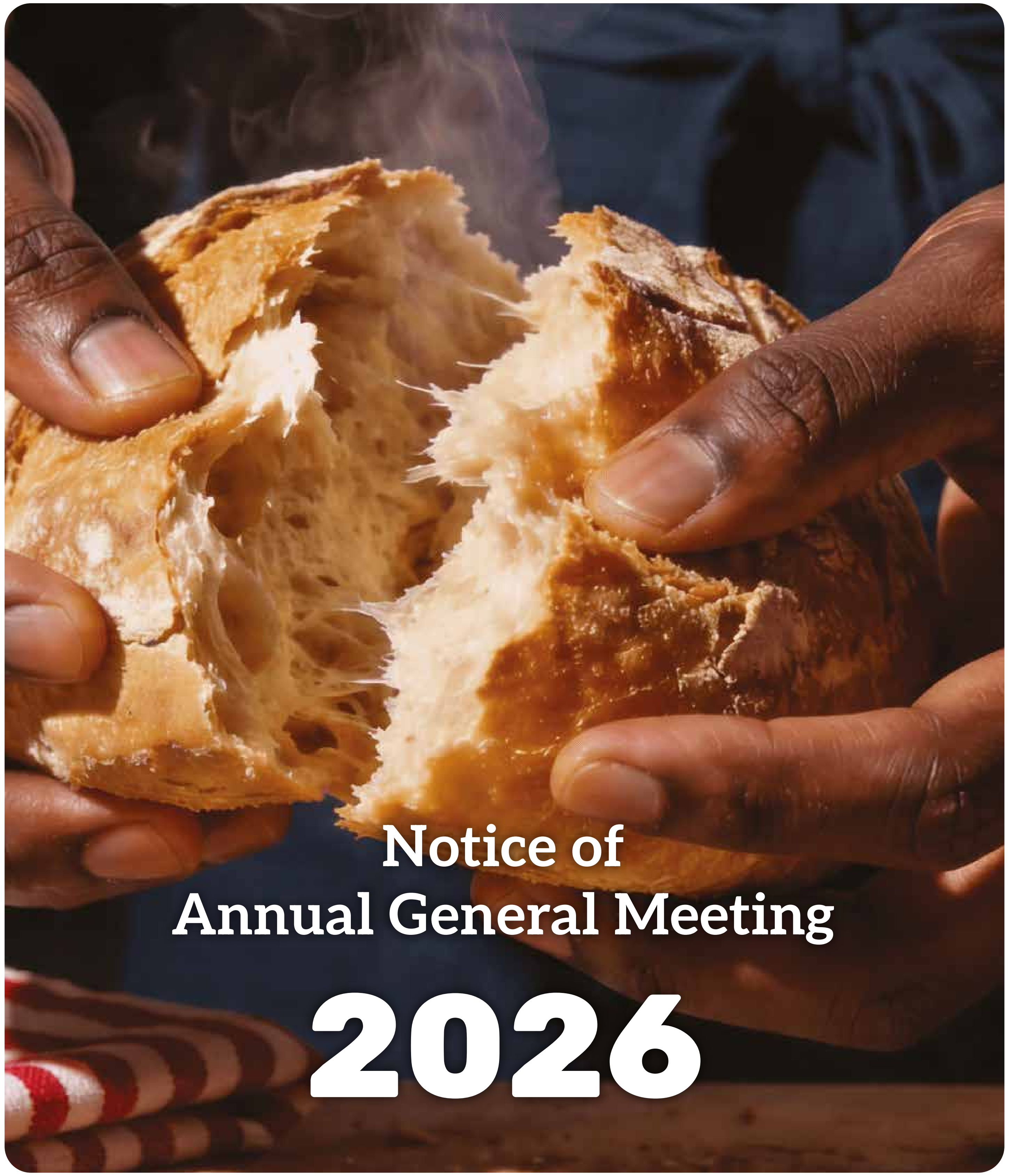

Notice of Annual General Meeting

2026

Notice of annual general meeting

Notice is hereby given of the 58th Annual General Meeting (**AGM**) of the shareholders of Pick n Pay Stores Limited (the **Company**) for the 2026 annual financial period.

The AGM will be conducted entirely by electronic communication, with the meeting starting at **08h30** on **Thursday, 6 August 2026**.

Please register for the AGM via the Lumi electronic platform at www.smartagm.co.za.

The procedure to be followed by shareholders or their duly appointed proxies (**participants**) who wish to participate electronically in the AGM is set out in detail under the heading "Electronic Participation" on page 8. The board of directors of the Company (the **Board**) has established that the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the AGM is **Friday 31 July 2026**. Accordingly, the last day to trade in the Company's shares to be recorded in the Company's securities register to be entitled to participate and vote at the AGM will be **Tuesday 28 July 2026**.

Each of the ordinary and special resolutions set out below may be proposed and passed, with or without modification or amendment, at the AGM or at any postponement or adjournment of the AGM. The resolutions are proposed in terms of the Companies Act, No 71 of 2008, as amended (the **Companies Act**), the Memorandum of Incorporation of the Company (the **MOI**) and/or the JSE Listings Requirements.

Relevant dates

Record date to receive this notice of AGM	Friday, 26 June 2026
Last day to trade to be entitled to participate and vote	Tuesday, 28 July 2026
Record date to be entitled to participate and vote	Friday, 31 July 2026
Recommended latest date to register to attend AGM by **08h30** on	Friday, 31 July 2026
Recommended latest date to lodge forms of proxy by **08h30** on	Tuesday, 4 August 2026
Electronic AGM at **08h30** on	Thursday, 6 August 2026

Voting thresholds

Ordinary resolutions require the approval of at least 50% of the voting rights plus 1 vote exercised on the resolutions. Special resolutions require the approval of at least 75% of the voting rights exercised on the resolutions.

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 2026 annual financial period.

- The 2026 consolidated audited Annual Financial Statements and the 2026 Integrated Annual Report (**IAR**) of the Company and its subsidiaries (the **Group**) are published on the Group's website, www.picknpayinvestor.co.za or can be requested from the Company Secretary at CompanySecretary@pnp.co.za
- Extracts of the consolidated audited Annual Financial Statements of the Group are set out in the CFO Report and the Additional Information section of the Integrated Annual Report
- The audited Annual Financial Statements have been distributed together with this Notice
- The Remuneration Report has been distributed together with this Notice
- The Directors' Report on the Group is set out in the consolidated audited Annual Financial Statements
- The Audit, Risk and Compliance Committee's report and the Social, Ethics and Transformation Committee's report of the Group are set out in the Integrated Annual Report

Part II

Ordinary resolutions

1. ### Ordinary resolution number 1

   Re-appointment of external auditors

   Ernst & Young Inc. are the auditors of the Company, having been appointed as such on 27 July 2015. Lucian Rolleston was designated as the audit partner on 5 August 2025.

   The Audit, Risk and Compliance Committee has considered the continued independence of the auditors and concluded that there is no reason to believe that the auditors acted with impaired independence at any time, and that the audit quality for the 2026 financial year was satisfactory.

   The Audit, Risk and Compliance Committee has recommended the re-appointment of Ernst & Young Inc. as the Company's external auditors, with Lucian Rolleston as the designated audit partner.

   ### Ordinary resolution number 1

   "RESOLVED that Ernst & Young Inc. are hereby re-appointed as the external auditors of the Company."

2. Ordinary resolutions numbered 2.1 to 2.7

Appointment of directors

Curricula vitae of directors to be elected are presented from page 9.

In May 2024, the Board initiated a process for long-serving independent non-executive directors to rotate and retire in the ordinary course of Board appointments. The Board, supported by the Nominations and Corporate Governance Committee, has followed a formal recruitment process over the past year, culminating in the appointment of two new independent non-executive directors on 1 February 2026. As part of this Board refresh Audrey Mothupi-Palmstierna will retire from the Board at the 2026 AGM and Aboubakar Jakoet will retire from the Board at the 2027 AGM. The Board extends sincere thanks to Audrey for her dedicated service and valuable contribution.

Lerena Olivier will step down as the Group's Chief Finance Officer at the conclusion of the 2026 AGM, in line with the Group's long-term succession planning. The Board extends its sincere appreciation to Lerena for her significant contribution and dedicated service to the Group. Lerena will formally leave the employ of the Group at the end of March 2027.

Tina Rookledge joined the Group on 1 February 2026 as part of a structured transition process to enable a seamless handover of responsibilities. It is intended that Tina will assume the role of Group Chief Finance Officer following the conclusion of the 2026 AGM. The Board welcomes Tina and looks forward to her contribution.

In terms of the Company's MOI, at least one-third of non-executive Board directors are required to retire by rotation at each AGM and may stand again for re-election. In determining which directors shall retire, the Board considers the requirements of the Companies Act, the JSE Listings Requirements, the Board Charter and the length of time that each director has served since last election by shareholders. It is noted that non-executive directors are required to retire after three years – and long-serving independent non-executive directors who have served on the Board for more than nine years are required to retire annually – and may offer themselves to shareholders for re-election.

The Nominations and Corporate Governance Committee considered the independence of all non-executive directors categorised as independent. After consideration of several relevant factors, the Committee concluded that the classification of Haroon Bhorat, James Formby, Aboubakar Jakoet, Audrey Mothupi-Palmstierna, Annamarie van der Merwe, Pooven Viranna, Thabo Leeuw and Grant Pattison as independent is appropriate. Gareth Ackerman, Suzanne Ackerman and Jonathan Ackerman are not considered to be independent, given their relationship to the material shareholder.

The results of a Board evaluation survey performed by the Nominations and Corporate Governance Committee indicates satisfaction that the Board and each Board committee functions effectively and that there is an appropriate mix of knowledge, skill, experience and diversity with sufficient capacity to execute duties effectively.

Based on the results of the evaluation of the composition of the Board and the past performance and contribution of the directors that retire by rotation and the experience that they bring to the Board, together with their insights into various aspects of the business, the Board recommends the election of the directors set out below.

Being eligible, the directors listed below offer themselves for election or re-election:

Non-executive directors	Designation	Resolution
James Formby	Independent non-executive	Re-election for a three-year term
Thabo Leeuw	Independent non-executive	Election for a three-year term following Board appointment on 1 February 2026
Grant Pattison	Independent non-executive	Election for a three-year term following Board appointment on 1 February 2026
Tina Rookledge	Executive	Election following Board appointment
Gareth Ackerman	Non-executive	Re-election for a three-year term
Jonathan Ackerman	Non-executive	Re-election for a three-year term
Haroon Bhorat	Independent non-executive	Re-election for a three-year term

Shareholders are requested to consider and, if deemed fit, elect Gareth Ackerman, Jonathan Ackerman, Haroon Bhorat, James Formby, Thabo Leeuw, Grant Pattison and Tina Rookledge as directors of the Company by way of passing the separate ordinary resolutions set out below. Each non-executive director will be elected for a term not exceeding 3 (three) years. As described above, at least one-third of the non-executive Board will be put forward for re-election at the next AGM.

Ordinary resolution number 2.1

Re-election of James Formby as an independent non-executive director

"RESOLVED that James Formby be and is hereby re-elected as an independent non-executive director of the Company for a 3 (three) year term".

Ordinary resolution number 2.2

Election of Thabo Leeuw as an independent non-executive director

"RESOLVED that Thabo Leeuw be and is hereby elected as an independent non-executive director of the Company for a 3 (three) year term".

Ordinary resolution number 2.3

Election of Grant Pattison as an independent non-executive director

"RESOLVED that Grant Pattison be and is hereby elected as an independent non-executive director of the Company for a 3 (three) year term".

Ordinary resolution number 2.4

Election of Tina Rookledge as executive director of the company

"RESOLVED that Tina Rookledge be and is hereby elected as executive director of the Company".

Ordinary resolution number 2.5

Re-election of Gareth Ackerman as a non-executive director

"RESOLVED that Gareth Ackerman be and is hereby re-elected as a non-executive director of the Company for a 3 (three) year term".

Ordinary resolution number 2.6

Re-election of Jonathan Ackerman as a non-executive director

"RESOLVED that Jonathan Ackerman be and is hereby re-elected as a non-executive director of the Company for a 3 (three) year term".

Ordinary resolution number 2.7

Re-election of Haroon Bhorat as an independent non-executive director

"RESOLVED that Haroon Bhorat be and is hereby re-elected as an independent non-executive director of the Company for a 3 (year) year term".

3. Ordinary resolutions numbered 3.1 to 3.5

Appointment of Audit, Risk and Compliance Committee members for the 2027 annual financial period.

Curricula vitae of directors proposed to be elected to the Audit, Risk and Compliance Committee are presented from page 10.

As described above, the Board has initiated a process for its long-serving independent non-executive directors to rotate and retire in the ordinary course of Board appointments. As part of this process, Thabo Leeuw and Grant Pattison were appointed to the Board and Audit, Risk and Compliance Committee on 1 February 2026. Audrey Mothupi Palmstierna will retire from the Board and the Committee at the 2026 AGM.

Shareholders are requested to consider and, if deemed fit, elect Aboubakar Jakoet, Pooven Viranna, Haroon Bhorat, Thabo Leeuw and Grant Pattison as members of the Audit, Risk and Compliance Committee by way of passing the separate ordinary resolutions set out below. If appointed, Aboubakar Jakoet will act as Chair of this Committee.

Ordinary resolution number 3.1

Appointment of Aboubakar Jakoet as a member of the Audit, Risk and Compliance Committee

"RESOLVED that Aboubakar Jakoet be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2027 annual financial period, but as part of the succession planning and Board refresh will be retiring from this Committee and the Board at the 2027 AGM."

Ordinary resolution number 3.2

Appointment of Pooven Viranna as a member of the Audit, Risk and Compliance Committee

"RESOLVED that Pooven Viranna be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2027 annual financial period".

Ordinary resolution number 3.3

Appointment of Haroon Bhorat as a member of the Audit, Risk and Compliance Committee

"RESOLVED that Haroon Bhorat be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2027 annual financial period, subject to his re-election as a director of the Company in terms of ordinary resolution 2.7."

Ordinary resolution number 3.4

Appointment of Thabo Leeuw as a member of the Audit, Risk and Compliance Committee

"RESOLVED that Thabo Leeuw be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2027 annual financial period, subject to his election as a director of the Company in terms of ordinary resolution 2.2."

Ordinary resolution number 3.5

Appointment of Grant Pattison as a member of the Audit, Risk and Compliance Committee

"RESOLVED that Grant Pattison be and is hereby elected as a member of the Audit, Risk and Compliance Committee of the Company for the 2027 annual financial period, subject to his election as a director of the Company in terms of ordinary resolution 2.3."

4. Ordinary resolutions numbered 4.1 to 4.6

Appointment of Social, Ethics and Transformation Committee members for the 2027 annual financial period.

Curricula vitae of directors proposed to be elected to the Social, Ethics and Transformation Committee are presented on page 11.

In accordance with the amendments to the Companies Act, as introduced by the Companies Amendment Act, 16 of 2024, the appointment of members to the Social, Ethics and Transformation Committee must now be approved by shareholders at the Annual General Meeting.

Shareholders are requested to consider and, if deemed fit, elect Suzanne Ackerman, Jonathan Ackerman, Pooven Viranna, Haroon Bhorat, Annamarie van der Merwe and Thabo Leeuw as members of the Social, Ethics and Transformation Committee by way of passing the separate ordinary resolutions set out below. If appointed, Haroon Bhorat will act as Chair of this Committee.

Ordinary resolution number 4.1

Appointment of Suzanne Ackerman as a member of the Social, Ethics and Transformation Committee

"RESOLVED that Suzanne Ackerman is hereby elected as a member of the Social, Ethics and Transformation Committee of the Company for the 2027 annual financial period."

Ordinary resolution number 4.2

Appointment of Jonathan Ackerman as a member of the Social, Ethics and Transformation Committee

"RESOLVED that Jonathan Ackerman be and is hereby elected as a member of the Social, Ethics and Transformation Committee of the Company for the 2027 annual financial period, subject to his re-election as a director of the Company in terms of ordinary resolution 2.6."

Ordinary resolution number 4.3

Appointment of Pooven Viranna as a member of the Social, Ethics and Transformation Committee

"RESOLVED that Pooven Viranna be and is hereby elected as a member of the Social, Ethics and Transformation Committee of the Company for the 2027 annual financial period."

Ordinary resolution number 4.4

Appointment of Haroon Bhorat as a member of the Social, Ethics and Transformation Committee

"RESOLVED that Haroon Bhorat be and is hereby elected as a member of the Social, Ethics and Transformation Committee of the Company for the 2027 annual financial period, subject to his re-election as a director of the Company in terms of ordinary resolution 2.7."

Ordinary resolution number 4.5

Appointment of Annamarie van der Merwe as a member of the Social, Ethics and Transformation Committee

"RESOLVED 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 2027 annual financial period."

Ordinary resolution number 4.6

Appointment of Thabo Leeuw as a member of the Social, Ethics and Transformation Committee

"RESOLVED that Thabo Leeuw be and is hereby elected as a member of the Social, Ethics and Transformation Committee of the Company for the 2027 annual financial period, subject to his election as a director of the Company in terms of ordinary resolution 2.2."

5. Ordinary resolutions numbered 5.1 to 5.2

Remuneration policy and implementation for the 2026 annual financial period

The directors table the remuneration report for the 2026 annual financial period (**Remuneration Report**). The remuneration policy and implementation reports are set out in the Remuneration Report, which can be found on pages 90 to 115 in the Integrated Annual Report, available on the website at www.picknpayinvestor.co.za.

Ordinary resolution number 5.1

Approval of the remuneration policy

"RESOLVED that the remuneration policy of the Company, as outlined in the Remuneration Report, is approved in accordance with section 30A(2) of the Companies Act."

As the amendments to the Companies Act dealing with remuneration reporting as introduced by the Companies Act Amendment Act 16 of 2024 have now come into effect, this is a binding ordinary resolution to approve the remuneration policy.

If approved, the remuneration policy will be valid and binding until 5 August 2029, unless any material amendment is made to the remuneration policy prior to this date (in which case Shareholders will be requested to approve such amendments by ordinary resolution).

Ordinary resolution number 5.2

Approval of the Remuneration Report

"RESOLVED that the Remuneration Report is approved in accordance with section 30B(2) of the Companies Act."

As amendments to the Companies Act dealing with remuneration reporting as introduced by the Companies Act Amendment Act 16 of 2024 have now come into effect, this is a binding ordinary resolution to approve the Remuneration Report. For the avoidance of doubt, while the Remuneration Report includes a copy of the Company's remuneration policy, ordinary resolution 5.2 does not relate to the approval of the remuneration policy, which is addressed in ordinary resolution 5.1.

If not approved by ordinary resolution:

- at the next annual general meeting, the Remuneration Committee must present an explanation on the manner in which the shareholders' concerns have been taken into account and the directors who are not involved in the day-to-day management of the business of the Company and who serve on the Remuneration Committee must stand for re-election as members of the Remuneration Committee at the annual general meeting at which the explanation is presented;
- if at the annual general meeting in the year immediately following the year contemplated above, the remuneration report in respect of the previous financial year is again not approved by ordinary resolution of shareholders, the directors who are not involved in the day-to-day management of the business of the Company and who serve on the Remuneration Committee (i) may continue to serve as directors provided they successfully stand for re-election to the Board at that annual general meeting and (ii) will not be eligible to serve on the Remuneration Committee for a period of two years thereafter.

6. Ordinary resolution number 6

General authority to repurchase Company shares

"RESOLVED that the Company, or any of its subsidiaries, be and is hereby authorised, by way of a general authority, to acquire issued shares of the Company from time to time, upon such terms and in such amounts as the directors may determine, subject to the Memorandum of Incorporation, the Companies Act, and the JSE Listings Requirements as amended from time to time, provided that the aggregate number of shares repurchased by the Company and/or any of its subsidiaries in any one financial year shall not exceed 20% of the Company's issued share capital (as at the beginning of the financial year)."

Additional requirements imposed by the JSE Listings Requirements

It is recorded that the Company or its subsidiaries may only make a general acquisition of shares, if the following JSE Listings Requirements are met:

- Any such acquisition of shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company or its subsidiaries and the counterparty or in any other manner approved by the JSE;
- The general approval shall only be valid until the Company's next AGM, or for 15 (fifteen) months from the date of passing of this special resolution, whichever period is shorter;
- An announcement will be made as soon as the Company and/or its subsidiaries has/have acquired shares in terms of this authority constituting, on a cumulative basis, 3% (three per cent) of the number of shares of the class of shares acquired in issue at the time of granting of this general approval and for each 3% (three per cent) in aggregate of the initial number of that class of shares acquired thereafter, which announcement shall contain full details of such acquisitions as required by paragraph 7.90 of the JSE Listings Requirements;
- In determining the price at which shares are acquired by the Company or its subsidiaries in terms of this general approval, the maximum price at which such shares may be acquired may not be greater than 10% (ten per cent) above the weighted average of the market value at which such shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of the acquisition of such shares by the Company or its subsidiaries;
- At any point in time, a company may only appoint one agent to effect any repurchase(s) on the company's behalf;
- A resolution by the Board authorising the repurchase, that the Company passed the solvency and liquidity test, and that since the test was done there have been no material changes to the financial position of the Group; and
- The Company and/or its subsidiaries may not repurchase any shares, in terms of this authority, during a prohibited period, as defined in the JSE Listings Requirements, unless there is in place a repurchase programme where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE prior to the commencement of the prohibited period.

Statement by the Board of directors of the Company

Pursuant to the JSE Listings Requirements, the Board hereby states that:

- the intention of the directors is to utilise the general approval to repurchase shares in the capital of the Company if at some future date the cash resources of the Company are in excess of its requirements or there are other good grounds for doing so. In this regard, the directors will take account of, inter alia, an appropriate capitalisation structure for the Company, the long-term cash needs of the Company and the interests of the Company;
- the repurchase shall only be effected if the Board has, at the time of the repurchase, passed a resolution authorising the repurchase in terms of sections 48 and 46 of the Companies Act and it reasonably appears that the Group has satisfied the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group.

Reason for and effect of ordinary resolution number 6

The reason for ordinary resolution number 6 is to grant the Company a general authority, in terms of the JSE Listings Requirements, for the acquisition by the Company or any of its subsidiaries of shares issued by the Company, which authority shall be valid until the earlier of the next AGM of the Company or the variation or revocation of such general authority by ordinary resolution by any subsequent general meeting of the Company, provided that the general authority shall only be valid until the Company's next AGM, or for 15 (fifteen) months from the date of passing of this ordinary resolution, whichever period is shorter. The passing of this ordinary resolution will have the effect of authorising the Company or any of its subsidiaries to acquire shares issued by the Company.

Save as aforesaid, the Board has no specific intention, at present, for the Company to repurchase any of its shares, but considers that such a general authority should be put in place should an opportunity present itself to do so during the year, which the Board deems to be in the best interests of the Company and its shareholders, taking prevailing market conditions and other factors into account.

Part III

Special resolutions

7. Special Resolution number 1

Directors' fees for the 2027 and 2028 annual financial periods

Shareholders resolved by special resolution at the 2025 AGM to increase directors' fees by CPI for the 2027 annual financial period. Notwithstanding this approval, the Board proposes that the directors' fees increase by 4% for the 2027 annual financial period.

"RESOLVED, as a special resolution, that the directors' fees, to be paid to the directors in their capacity as directors only, for the 2027 annual financial period, be as follows:

	FY27 proposed R	FY26 previously R	% change
Chair (including participation in all committees)	**2 600 000**	2 500 000	4
Non-executive director	**530 720**	510 300	4
Chair of the Audit, Risk and Compliance Committee	**458 650**	441 000	4
Chair of the Remuneration Committee	**243 520**	234 150	4
Chair of the Social, Ethics and Transformation Committee	**243 520**	234 150	4
Chair of the Nominations and Corporate Governance Committee	**243 520**	234 150	4
Member of the Audit, Risk and Compliance Committee	**218 400**	210 000*	4
Member of the Finance and Investment Committee[1]	**156 000**	150 000	4
Member of the Remuneration Committee	**115 050**	110 600	4
Member of the Social, Ethics and Transformation Committee	**115 050**	110 600	4
Member of the Nominations and Corporate Governance Committee	**109 200**	105 000	4

[1] *The Committee is chaired by the current Chairman, who assumed the role as Chairman from 5 August 2025 and who does not receive an additional fee for chairing this committee.*

* *In Special Resolution Number 1 passed on 5 August 2025, although the resolution proposed the fees remain unchanged, the fee was recorded in error as R110 600 rather than the actual fee of R210 000, as set out in the 2025 Corporate Governance Report.*

It is further resolved that the directors' fees be increased by CPI for the 2028 annual financial period. Where applicable, directors' fees are exclusive of VAT."

Reason for and effect of special resolution number 1

The reason for special resolution number 1 is to obtain shareholder approval for the remuneration of each of the non-executive directors of the Company, in accordance with section 66(9) of the Companies Act. The passing of this special resolution will have the effect of approving the remuneration of each of the directors of the Company, in accordance with section 66(9) of the Companies Act. This authority will be in place for a period of 2 (two) years from the date of adoption of this special resolution number 1 or until superseded by another special resolution, whichever period is shorter.

8. Special resolution number 2

Repurchase and cancellation of "unstapled" B shares

As announced by the Company on 18 November 2025, Ackerman Investment Holdings (RF) Proprietary Limited and its related and inter-related persons (collectively, the **Ackerman Family**) disposed of 64,038,857 Pick n Pay ordinary shares in November 2025, representing approximately 8.5% of the total issued ordinary shares of Pick n Pay. As a result of that disposal, 105,186,279 "B" shares held by the Ackerman Family, which were attached to such ordinary shares (the **Affected "B" Shares**), lost their voting rights. Pick n Pay has an option, in accordance with the MOI, to repurchase the Affected "B" Shares for a nominal consideration of 0.00001 per "B" share, amounting in aggregate to R1 051.86, and cancel them, which it has exercised. This special resolution is proposed to authorise the repurchase and cancellation of the Affected "B" Shares in terms of section 48(8) of the Companies Act.

Shareholders are requested to consider and, if satisfied, authorise the repurchase and cancellation of the Affected "B" Shares by way of special resolution.

"RESOLVED that the Company be and is hereby authorised to repurchase and cancel 105,186,279 "B" shares from the Ackerman Family, which were previously stapled to ordinary shares that have been disposed of by the Ackerman Family, at a nominal price of 0.00001 per "B" share, for an aggregate consideration of R1 051.86, in accordance with the Company's MOI."

9. To transact other business that may be transacted at an Annual General Meeting

Notes to the notice of Annual General Meeting

A. General instructions and information

In addition to the notice and proxy, this document contains:

- Details of the directors of the Company on pages 76 to 81 of the IAR;
- The curricula vitae of directors standing for election on pages 9 and 10;
- The curricula vitae of directors nominated for election as members of the Audit, Risk and Compliance Committee and the Social, Ethics and Transformation Committee on pages 10 and 11;
- The remuneration report from page 90 of the IAR;
- The directors' interest in shares on page 110 of the IAR.

The Integrated Annual Report, and the consolidated audited Annual Financial Statements, are published on the Group's website, www.picknpayinvestor.co.za, or can be requested from the Company Secretary at CompanySecretary@pnp.co.za.

B. Material changes

Other than the facts and developments reported in terms hereof and in the Integrated Annual Report, there are no material changes to the Group's financial or trading position, nor are there any material legal or arbitration proceedings (pending or threatened) that may affect the financial position of the Group between the 2026 financial period end and 30 June 2026.

C. Directors' responsibility statement

The directors, whose names are given in the Board of directors' section in the Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information provided and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Integrated Annual Report and this document contain all information required by law and the JSE Listings Requirements.

D. Major shareholders

Shareholders are referred to pages 127 to 128 of the IAR for details of major shareholders.

E. Share capital

Shareholders are referred to page 4 in the consolidated audited Annual Financial Statements for details of the Company's share capital.

F. Entitlement to participate in and vote at the AGM in person or by proxy

All shareholders (including both Ordinary and B shareholders) are entitled to participate in and vote at the AGM and are encouraged to do so.

The Company is pleased to offer shareholders or their duly appointed proxies an online voting facility during the AGM via the Lumi platform at https://meetings.lumiconnect.com/100-287-907-599.

If you hold certificated shares (i.e. have not dematerialised your shares in the Company) or are registered as an "own name dematerialised shareholder" (i.e. have specifically instructed your Central Securities Depository Participant (CSDP) to hold your shares in your own name in the Company sub-register) then:

- you may participate in and vote at the AGM; alternatively
- you may appoint an individual as a proxy (who need not be a shareholder of the Company) to participate in and vote in your place at the AGM by completing the attached form of proxy. It is recommended for administrative reasons that the proxy form be returned to the transfer secretaries, Computershare Investor Services Proprietary Limited (Computershare), the details of which are set out in note 5 of the form of proxy (attached), by no later than **08h30** on **Tuesday, 4 August 2026**. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy. Should the proxy form not be received by the time stipulated above, the form of proxy may still be delivered to the transfer secretaries, Computershare, via email at proxy@computershare.co.za before the proxy exercises any shareholder rights at the AGM.

Unless revoked before then, a signed proxy form shall remain valid at any adjournment or postponement of the AGM and the proxy so appointed shall be entitled to vote, as indicated on the proxy form, on any resolution (including any resolution which is amended or modified) at such AGM or any adjournment or postponement thereof.

Please note that:

- any shareholder of the Company that is a company may authorise a person to act as proxy at the AGM. Please also note that section 63(1) of the Companies Act requires that persons wishing to participate in the AGM (including a company's representative) must provide reasonably satisfactory identification before they may participate; and
- if you are the owner of dematerialised shares (i.e. have replaced the paper share certificates representing the shares with electronic records of ownership under the JSE's electronic settlement system, Strate) held through a CSDP or broker (or their nominee) and are not registered as an "own name dematerialised shareholder", then you are not a registered shareholder, but your CSDP or broker (or their nominee) would be. You must provide your CSDP or broker with your voting instructions in the manner and at the time stipulated in your custody agreement. Alternatively, if you wish to participate in the AGM in person, you will need to request your CSDP or broker to provide you with the necessary authority in terms of your custody agreement.
- CSDPs, brokers or their nominees recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares, vote by either appointing a duly authorised representative to participate in and vote at the AGM or by completing the attached form of proxy in accordance with the instructions thereon. For administrative purposes, it is recommended that the proxy form be returned to the transfer secretaries, Computershare, the details of which are set out below under the heading "Electronic Participation" by no later than **08h30** on **Tuesday, 4 August 2026**.

In order to allow the voting preferences of all shareholders to be taken into account, voting will be conducted via poll and shareholders will have one vote in respect of each share held.

G. Identification

In terms of section 63(1) of the Companies Act, all AGM participants are required to provide identification to the reasonable satisfaction of the Transfer Secretary, as follows:

- Participants who register to participate in the AGM using the online registration method, by uploading the relevant documentation via the online registration portal; or
- Participants who register to participate in the AGM by submitting the written application via email, by submitting the relevant documentation by email to proxy@computershare.co.za.

The Transfer Secretary must be reasonably satisfied that the right of that person to participate in and vote at the AGM as a shareholder or a proxy or representative of a shareholder has been reasonably verified. Acceptable forms of identification include valid South African driver's licences, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs, and passports.

H. Electronic participation

Shareholders or their duly appointed proxies who wish to participate in the AGM via electronic communication (participants) must follow the instructions for registration, attendance and participation set out below. The electronic participation form can be found as an insert in this notice of Annual General Meeting.

a. Registration to attend the AGM

(i) Register online by no later than **08:30** on **Friday 31 July 2026** using the online registration portal at www.smartagm.co.za to, among other things, allow the Transfer Secretary to arrange the participation of the shareholder at the AGM.

(ii) Register via email by no later than **08:30** on **Friday 31 July 2026** by making a written application to participate via electronic communication, by email to proxy@computershare.co.za, in order for the Transfer Secretary to, among other things, arrange such participation for the shareholder at the AGM.

(iii) Apply to Computershare by delivering the duly completed participation form to:

- First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196;
- Posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the participant); or
- Emailing it to: proxy@computershare.co.za

so as to be received by Computershare by no later than **08:30** on **Friday 31 July 2026**.

NOTE: Shareholders wishing to participate in and/or vote at the AGM and who register after **08:30** on **Friday 31 July 2026**, may still register after this time provided, however, that for those shareholders to participate in and/or vote at the AGM, those shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act) by uploading their relevant verification documentation as more fully set out above under Identification before the commencement of the AGM.

b. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act. If the request is validated, further details will be provided on using the electronic communication facility to participate electronically in the AGM.

c. The meeting facilitators will, by email, inform participants who duly notified Computershare by no later than **17:00** on **Wednesday 5 August 2026** of the relevant details through which participants can participate electronically.

d. The cost of electronic participation in the AGM is for the expense of the participant and will be billed separately by the participant's own service provider.

e. The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM.

f. The Company cannot guarantee there will not be a break in electronic communication that is beyond its control.

By order of the Board

Vaughan Pierce
Company Secretary

Pick n Pay Stores Limited

30 June 2026

Curricula vitae of directors to be elected

Elections – Pick n Pay Stores Limited Board

James Formby

Independent non-executive director (Board Chair)
CA(SA); Masters in Philosophy in Management Studies
Committee membership: Finance and Investment (Chair); Remuneration; Nominations and Corporate Governance

James was appointed to the Board in October 2022, following his retirement as CEO of the RMB group. James had a successful 25-year career with RMB, holding a number of senior leadership roles over his tenure including in corporate finance and investment banking. James' transactional skills and his ability to structure large corporate deals made him a core member in many BBBEE transactions, IPOs, de-listings, mergers, debt restructures and disposals over his tenure with RMB. As CEO, James played a significant role in developing RMB's strategy.

Other listed company directorships: Vukile Property Fund Limited

Thabo Leeuw

Independent non-executive director
BCom; B Compt (Hons)
Committee membership: Audit, Risk and Compliance; Social, Ethics and Transformation

Thabo is currently CEO of Thesele Group, an investment holding company he co-founded in 2004. He is an accountant by training through articles with Deloitte. He has acted in Financial Management roles in several industries including Beverages, Financial Services and Petrochemical industries. Prior to co-establishing Thesele Group he was in the Investment Banking industry, initially as a sell-side analyst and later as a Merger and Acquisitions dealmaker. Thabo is the immediate past Chairman of Hulamin (retired on 31 August 2025) and was also, until his retirement on 20 March 2025, Lead Independent Director of RFG.

Grant Pattison

Independent non-executive director
BSc Elec Eng (1st Class Hons) UCT
Committee membership: Finance and Investment Committee; Audit, Risk and Compliance; Remuneration

Grant Pattison is an experienced South African retail-executive having worked at several major South African retail groups, including as CEO at Massmart Holdings Limited and Edcon Limited. He has served on both public and private company Boards, in both executive and non-executive roles, and served as member of, or chairperson of, all traditional Board Sub-committees.

Tina Rookledge

Executive director – Chief Finance Officer
CA (SA)

Tina Rookledge joined the Pick n Pay Group in February 2026. Her appointment forms part of a planned and structured transition within the Group's finance leadership. Tina has over 20 years of experience in professional services, with deep expertise in governance and financial management. She has a strong understanding of the Pick n Pay business, having worked closely with the Group in her previous role. Over her career, she has successfully led large, multidisciplinary teams on complex projects for multinational organisations. As Regional Managing Partner, she has demonstrated a proven leadership track record by managing and growing the EY Western Cape practice. She spearheaded strategic initiatives that delivered operational improvements and business growth.

Gareth Ackerman

Non-executive director
BSocSci, CMS and AMP (Oxon)
Committee membership: Finance and Investment; Remuneration

An executive at Pick n Pay for 15 years until 1999, Gareth headed up various divisions and served as Joint Group Managing Director and the Managing Director of Pick n Pay Group Enterprises. He was appointed to the Board in 1990 as an executive director, until becoming a non-executive director in 1999. From 2002 to 2010 Gareth was Chair of Pick n Pay Holdings Limited, which at that time was the ultimate holding company of the Group. In 2010 he was appointed non-executive Chair of Pick n Pay Stores Limited. Among his other involvements, Gareth is co-chair of the Consumer Goods Council of South Africa (CGCSA) and GS1 SA and is previous co-chair of the International Consumer Goods Forum.

As Co-Chair of the CGCSA, Gareth has led industry-wide sustainability and climate change initiatives. He launched the CGCSA's Sustainability and Climate Change Dialogue Series, aimed at fostering collaborative industry responses to environmental challenges. Under his leadership, Pick n Pay became one of the founding signatories of the South African Plastics Pact, committing to ambitious 2025 targets for reducing plastic waste and transforming the national plastic packaging system. Gareth sits on the Board of Business Unity South Africa and was a trustee of the Masisizane Fund and was a member of the global board of the Young Presidents' Organization (YPO). He is a member of the board of advisors of UJ Business School and a Trustee of WWF SA. He is an associate Fellow at Green Templeton College, University of Oxford. Gareth chairs the Ackerman Family interests.

Jonathan Ackerman

Non-executive director

BA Marketing

Committee membership: Social, Ethics and Transformation

Returning to South Africa after studying and working in the USA, Jonathan joined the Group in 1992. Over a distinguished career with the Group, Jonathan held key leadership roles, most notably in marketing and store operations. Jonathan was appointed to the Board as a representative of the controlling shareholder in March 2010, and as the Group's Director of Values he ensured that the well-being of customers was the primary motivating factor for any strategic decision taken in the Group. During his tenure as Marketing Executive at Pick n Pay, Jonathan Ackerman spearheaded several sustainability focused initiatives, including energy efficiency programmes, waste reduction projects, and the promotion of sustainable consumer behaviour.

Post his executive role, he has continued to champion environmental causes through various philanthropic initiatives, with a particular focus on climate change mitigation and environmental sustainability. Jonathan retired as an executive director on 31 March 2023 and has served as a non-executive director from that date.

Haroon Bhorat

Independent non-executive director

PhD in Economics

Committee membership: Social, Ethics and Transformation (Chair); Audit, Risk and Compliance; Finance and Investment; Remuneration; Nominations and Corporate Governance

Haroon is Professor of Economics and Director of the Development Policy Research Unit at the University of Cape Town. He is currently a member of the Presidential Economic Advisory Council (PEAC), established in 2019 by President Ramaphosa. Haroon is the Independent Non-Executive Chair of Sygnia Asset Management and serves as the Co-Chair of its Investment Committee. Haroon is also Chair of the Nimble Group. Haroon is a Non-Resident Senior Fellow at the Brookings Institution – the world's leading global think tank. He was invited to join the UCT College of Fellows. He is a member of the executive committee of the International Economic Association.

His career appointments include serving as an economic advisor to former Minister of Finance Pravin Gordhan and to former presidents Thabo Mbeki and Kgalema Motlanthe, formally serving on the Presidential Economic Advisory Panel.

Haroon has played an active role in advancing research on sustainable development and the Just Transition. As part of his work at the University of Cape Town, is currently leading multiple projects on measuring the scale and cost of the Just Transition as well as projects on the economic impact of the renewables industry, supported by Oxford University, the Africa Climate Foundation and Ninety One. These projects serve as a key contribution to the national policy dialogue around climate change and inclusive economic growth.

Other listed company directorships: Sygnia Asset Management Limited

Appointment of Audit, Risk and Compliance Committee

Aboubakar Jakoet

Independent non-executive director

CA(SA)

Committee membership: Audit, Risk, and Compliance (Chair); Finance and Investment; Remuneration; Nominations and Corporate Governance

Following his 34-year career in the finance team of the Group, Bakar retired as CFO and executive director in September 2019. Given his extensive experience in retail, strategy, tax and finance, the Group is privileged to retain his expertise and experience in his capacity as a non-executive director.

Other listed company directorships: Oceana Group Limited and Sygnia Asset Management Limited

Pooven Viranna

Independent non-executive director

CA (SA)

Committee membership: Audit, Risk and Compliance; Social, Ethics and Transformation

Pooven is a seasoned finance executive with over 25 years of experience spanning telecommunications, FMCG, healthcare, technology, and financial services, with a strong track record across the African continent. She has held senior roles at large listed and multinational organisations, where she provided strategic leadership in financial management, corporate governance, risk oversight, and business strategy, while also taking overall responsibility for the co-ordination and effectiveness of both internal control frameworks and external audit processes.

She serves as the Lead Independent Director of Evolution Credit, where she chairs the Audit Committee, and as a Non-Executive Director of the Oceana Group, where she is a member of the Remuneration and Audit Committees. She previously served as a member of the Accounting Practices Committee of the South African Institute of Chartered Accountants.

Other listed company directorships: Oceana Group Limited

Haroon Bhorat

Independent non-executive director

Please refer to CV included under "Elections - Pick n Pay Stores Limited Board".

Thabo Leeuw

Independent non-executive director

Please refer to CV included under "Elections - Pick n Pay Stores Limited Board".

Grant Pattison

Independent non-executive director

Please refer to CV included under "Elections - Pick n Pay Stores Limited Board".

Appointment of Social, Ethics and Transformation Committee

Suzanne Ackerman

Non-executive director

BA, Fellow: Aspen Business Institute; First Movers; International Professor of Practice, Rutgers School of Business–Camden

Committee membership: Social, Ethics and Transformation

Following broad executive experience in the Group, Suzanne was appointed Director of Transformation in 2007. In addition to her executive contribution to the Group, she was appointed to the Board as a representative of the controlling shareholder in March 2010. Suzanne retired as an executive director on 31 March 2022, on which date she was appointed to the Board as a non-executive director. Suzanne holds the position of International Professor of Practice at the Rutgers School of Business–Camden (United States), where she lectures to undergraduate and graduate students and members of the business community in New Jersey and Philadelphia.

Suzanne also remains active in many areas of philanthropy across different sectors of society. In particular, she is a passionate proponent of enterprise development and acts as advisor and mentor to the Pick n Pay Enterprise Development division. Suzanne is the Founder and a Trustee of the Feed the Nation Foundation, Chair of the Ackerman Pick n Pay Foundation, a Trustee of the David Sussman Community Forum and a Trustee of the Smile Foundation. Suzanne has been a driving force behind Pick n Pay's longstanding partnership with WWF and SASSI, championing responsible seafood procurement and marine conservation initiatives. She has also led biodiversity and environmental awareness campaigns through the Pick n Pay School Club, promoting youth engagement in climate action and environmental stewardship. Her leadership in these initiatives, combined with her broader advocacy for social and environmental upliftment, earned her selection as a Fellow of the prestigious First Movers Fellowship Programme at the Aspen Institute for Business and Society.

Jonathan Ackerman

Non-executive director

Please refer to CV included under "Elections - Pick n Pay Stores Limited Board".

Pooven Viranna

Independent non-executive director

Please refer to CV included under "Appointment of Audit, Risk and Compliance Committee".

Haroon Bhorat

Independent non-executive director

Please refer to CV included under "Elections - Pick n Pay Stores Limited Board".

Annamarie van der Merwe

Independent non-executive director

B.Juris, LLB, LLM, EMP

Committee membership: Nominations and Corporate Governance (Chair); Social, Ethics and Transformation

Annamarie is the Executive Chair of the FluidRock Governance Group, a business that she co-founded 18 years ago. Annamarie has been a corporate lawyer and company secretary of companies in the listed environment for more than 30 years. She was until late 2020 a member of the King Committee on Corporate Governance for South Africa and was actively involved in the writing of King II, III and IV with a particular focus on the sections dealing with the functioning of boards and responsibilities of directors.

Annamarie serves as a member of the JSE Advisory Committee. She is a well-known presenter of workshops on issues such as board effectiveness, good corporate governance and statutory duties and liabilities faced by boards and individual directors. Annamarie acted as a facilitator for the IoDSA for more than 16 years and currently chairs the board of the Bureau of Food and Agricultural Policy NPC (BFAP) as well as the Vastfontein Community Transformation NPC. Annamarie is ISO 37000-certified in Governance of Organizations and is widely recognised for her expertise in ESG, sustainability and governance. She regularly presents workshops and training sessions on these topics to boards and governance professionals, helping organisations strengthen their sustainability and Board oversight.

Thabo Leeuw

Independent non-executive director

Please refer to CV included under "Elections - Pick n Pay Stores Limited Board".

Corporate information

Pick n Pay Stores Limited
Registration number: 1968/008034/06
JSE and A2X share code: PIK
ISIN: ZAE000005443

Board of directors
Executive
Sean Summers (CEO)
Lerena Olivier (CFO)

Independent non-executive
James Formby (Chair)
Haroon Bhorat
Aboubakar Jakoet
Thabo Leeuw
Annamarie van der Merwe
Audrey Mothupi-Palmstierna
Grant Pattison
Pooven Viranna

Non-executive
Gareth Ackerman
Jonathan Ackerman
Suzanne Ackerman

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Fax: +27 (0)86 675 1475

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Cape Town 7735

Registrar
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Tel: +27 11 370 5000

Postal address
Private Bag X9000
Saxonwold 2132

JSE Limited sponsor
Rand Merchant Bank (a division of FirstRand Bank Limited)
1 Merchant Place
Cnr Fredman Drive and Rivonia Road
Sandton 2196

Auditors
Ernst & Young Inc.

Principal bankers
ABSA Limited
Rand Merchant Bank (a division of FirstRand Bank Limited)

Corporate advisors
Rand Merchant Bank (a division of FirstRand Bank Limited)

Company Secretary
Vaughan Pierce
Email address: companysecretary@pnp.co.za

Promotion of Access to Information Act
informationofficer@pnp.co.za

Investor relations
Stephen Carrott
Email address: stephencarrott@pnp.co.za

Website
Pick n Pay: www.pnp.co.za
Pick n Pay Clothing: www.picknpayclothing.co.za
Pick n Pay investor relations: www.picknpayinvestor.co.za

Customer careline
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Tel: +27 860 30 30 30
Email address: customercare@pnp.co.za

Boxer
Tel: +27 860 02 69 37
Email address: customercare@boxer.co.za

www.pnp.co.za | www.pnphome.co.za | www.picknpayclothing.co.za | www.boxer.co.za

Engage with us on

Shareholders' diary

February	May	June/July	August	October
Trading update	Publication of annual financial results	Publication of Integrated Annual Report	Trading update	Publication of interim financial results
Annual financial period-end	Annual financial results roadshow		Annual General Meeting Interim financial period-end	Interim financial results roadshow

Please consult our website https://www.picknpayinvestor.co.za/ for the latest published dates.