



CODE OF ETHICS
FOR THE
Pick n Play
GROUP OF COMPANIES



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1. A MESSAGE FROM THE CHAIRPERSON OF THE BOARD AND THE GROUP CEO

October 2025

Pick n Pay is a much-loved brand, valued within society, built on a genuine desire to make life better for our customers and to make a positive contribution to the communities in which we live and work. Our strong and unique family values have guided the business for more than 50 years, providing a solid foundation for growth, innovation, service excellence and generosity.

At the core of our business are our values that shape every decision we make: consumer sovereignty, “doing good is good business,” and business efficiency. Our **Code of Ethics** brings these values to life, reminding us of their importance and helping us to understand how they should be practiced every day.

Our Code of Ethics is not just a set of rules, it is a guide for how we approach our work, not only focusing on what we do, but also how we do it. When we consistently demonstrate these values, we build loyalty and trust with each other, our customers, and our suppliers. Working with integrity is the responsibility of every individual within the business. Our code clearly outlines our principles, the expectations we have for our people and for those we work alongside.

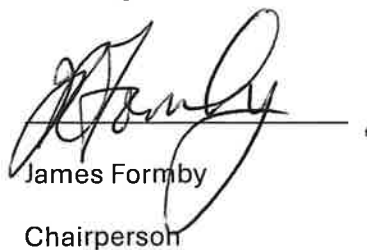
While the Code cannot anticipate every situation, it provides us with guidance on where to seek support and offers examples to help us exercise good judgment. It is vital that we all feel empowered to speak up when we see something that may go against the principles outlined in our Code. There are various channels available to do so, and we will not tolerate retaliation in any form.

Our Code extends beyond our employees, we also expect all our external stakeholders to understand and uphold these values as well. It sets a standard for behaviour, holding us accountable to one another and to our communities. Even in the face of challenges we will not compromise on these principles. Our commitment to each other and to the communities we serve remains steadfast.

We all share the responsibility of making Pick n Pay a great place to work, fostering a culture of trust, respect and care for one another.

As we move forward let us remain committed to upholding the highest standards of integrity, innovation and collaboration. Together, we will continue to lead with purpose, drive positive change and create lasting value for our customers, employees and communities.

Kind Regards,



James Formby
Chairperson



Sean Summers
Group CEO

2. INTRODUCTION TO OUR CODE OF ETHICS

2.1. What our Code is all about

Pick n Pay Stores Limited and its subsidiaries (the “**Group**”) is committed to conducting business honestly and ethically. We are committed to complying with all applicable laws and regulations, and to dealing with legal entities that apply ethical and legal practices, and sustainable environmental practices. Our reputation for integrity and honesty is built one decision at a time and the Code of Ethics (our “**Code**”) helps all of us to make the right decisions. Our Code, together with our company policies, gives us the guidance we need to do the right thing, every day.

2.2. Who must follow the Code?

The Code applies to all directors, officers, contractors and employees of the Group.

2.3. Our responsibility under the Code

2.3.1. We are responsible for acting with integrity, understanding and adhering to the Code and company policies, and following all applicable laws and regulations. We can show our commitment to the Code and its principles by:

- Being familiar with the Code
- Complying with its provisions
- Following Group policies and procedures
- Asking questions about the right course of action when in doubt
- Reporting potential Code violations

2.3.2. The Code is the cornerstone of the Group’s commitment to our values and principles. However, it does not cover all laws and policies that apply to our business, nor can it address every situation or issue that we may encounter. This is why it is important that we all not only know the provisions of the Code and how they affect our jobs, but also identify and understand any additional policies, procedures, laws and regulations that may impact the Group, and our work. If employees are unsure about applicable laws and regulations, and Group policies and procedures, they should approach their supervisor, line-manager, or the compliance department for assistance.



3. OUR CORE VALUES, FUNDAMENTAL PRINCIPLES AND MISSION STATEMENT

3.1. The Group has been guided since 1967 by the values and principles of its Founder, Raymond Ackerman. Despite changing times, new developments, improved technology and changes in strategies, his philosophy of “*doing good is good business*” remains at the core of the Group’s principles.

3.2. Our core values are the beliefs that underpin every decision and action we take and are deeply embedded in our culture and guide our commitment to excellence, customer satisfaction, and social responsibility. From these values, we derive our fundamental principles, which provide clear and actionable guidelines for our behaviour, ensuring that we act with honesty, fairness, and integrity in all our dealings. Our mission statement drives us to fulfil our purpose and achieve our goals.

3.3. Our core values

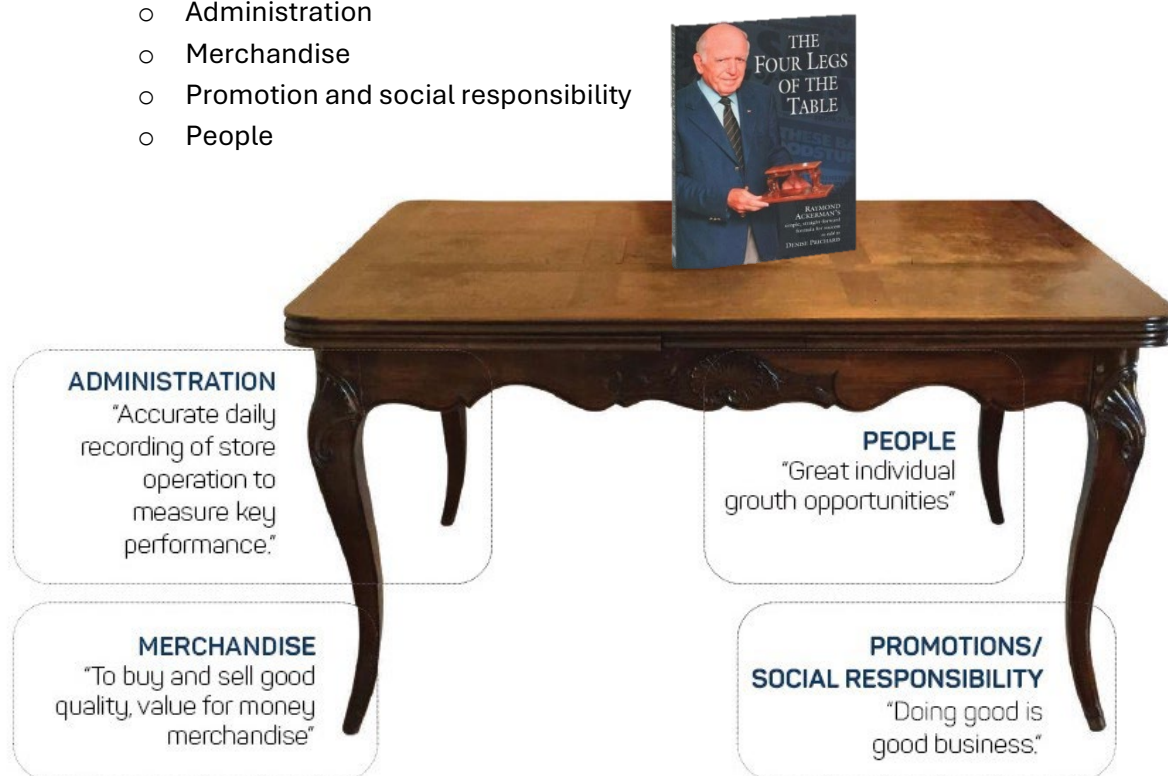


	Passion for Customers: We are passionate about our customers and will fight for their rights
	Respect: We care for, and respect each other
	Growth: We foster personal growth and opportunity
	Leadership & Innovation: We nurture leadership and vision, and reward innovation
	Integrity: We live by honesty and integrity
	Community: We support and participate in our communities
	Responsibility: We take individual responsibility
	Accountability: We are all accountable

3.4. Our fundamental principles

Our Group is built on fundamental principles that underly our business activities and stakeholder relationships. These are:

- Maintaining our values, even if this appears to put us at a competitive disadvantage.
- Fostering respect for individuals, not as a strategic advantage, but because it is morally correct.
- Acknowledging the difference between timeless principles and daily business practices.
- “*Doing good is good business*”.
- Achieving business efficiency by applying the “four legs of the table” principle.
The four legs comprise:
 - Administration
 - Merchandise
 - Promotion and social responsibility
 - People



3.5. Our mission statement

We serve

With our hearts we create a **great place to be**

With our minds we create an **excellent place to shop**

4. LIVING OUR VALUES

4.1. **Passion for Customers:** We are passionate about our customers and will fight for their rights



Being passionate about our customers means that we prioritise their needs and strive to exceed their expectations.

4.1.1. **Our Pledge for our Customers**

We will ensure that products made available to our customers represent a combination of quality, price, sustainability and service; and through efficient selling practices we will ensure that the retail outlets of the Group are the first choice for customers.

4.1.2. **Customer service**

Our key principles of good customer service entail that we go out of our way to:

- understand and satisfy our customers' needs;
- keep them informed;
- build lasting relationships;
- treat them with respect;
- be transparent about our marketing and packaging practices;
- listen to them;
- respond quickly to their queries; and
- respect the confidentiality of their information.

4.2. **Respect:** We care for, and respect each other



Being caring and respectful means that we maintain a working environment that is safe and conducive to employees performing their duties effectively and we treat everyone with dignity, empathy, and fairness, regardless of their background or position.

4.2.1. **Our Pledge for our Employees**

We will ensure that compensation, working conditions, benefits, opportunity and personal recognition remain among the best in the food retail industry.

4.2.2. **Diversity and inclusion**

Developing and retaining a diverse workforce provides us with a sustained competitive advantage. We recognise that diverse backgrounds, skills, and experiences drives new ideas, products, and services and enhances our ability to partner with each other and with our customers.

4.2.3. **Non-discrimination**

- We recognise the richness and diversity of South Africa's population and do not discriminate unfairly against any employee, customer or other stakeholder on any of the following grounds - race, gender, sex, pregnancy, marital status, family responsibility, ethnic or social origin, colour, sexual orientation, age, disability, religion, HIV status, conscience, belief, political opinion, culture, language, birth or any other arbitrary ground.
- Please refer to the *Employment Equity Policy*.

4.2.4. **Harassment**

- We treat all employees and stakeholders with the utmost respect and dignity. We do not allow harassment of any kind in our workplace, including sexual harassment and bullying; and conduct that creates an intimidating, hostile, or offensive work environment.
- Please refer to the *Harassment Policy*.

4.2.5. **Employee remuneration**

- We are committed to fair, equitable and competitive remuneration structures which comply with all applicable laws and regulations of the various countries where we operate. It is the responsibility of the Group to ensure that there is no discrimination based on gender or race in its remuneration practices, that conditions of employment, contracts of employment and fringe benefits are job, grade and market-related, and take into consideration the needs and circumstances of the Group and its employees.
- Please refer to the *Remuneration Policy*.

4.2.6. **Human rights and decent working conditions**

- We recognise every person's right to be treated with dignity and respect. We do not condone or engage in any unfair discrimination, harassment, violations of privacy, modern slavery, or unfair employment practices.
- In supporting the protection and promotion of human rights, the Group has aligned with the United Nations Guiding Principles on Business and Human Rights and shares their goal to respect and promote decent working conditions worldwide and to eradicate forced labour from business value chains.



4.2.7. **Employee associations**

We recognise that employees have the right to freedom of association. We will always work in good faith, within the appropriate legal framework, with trade unions, employee associations, works councils and any other bodies chosen collectively by employees to represent them.

4.2.8. **Health and Safety**

We are committed to providing a safe and healthy workplace for all our employees. A safe and healthy workplace not only protects us from harm but also builds trust, prevents costly accidents, and enhances the Group's reputation as a responsible corporate citizen. We carry the responsibility to provide our customers with a safe place to shop, safeguard our employees, provide a healthy climate in which our employees can work, ensure that all practical steps are taken to prevent the contamination of food products and comply with all local labelling laws and regulations.

4.3. **Growth:** We foster personal growth and opportunity



Fostering personal growth and opportunity means that we encourage and provide an environment that helps our employees to develop to their full potential.

4.3.1. **Development**

We develop our people through training, coaching and mentoring, and on-the-job training or stretch assignments. To encourage development, we identify and provide recognition for people who help to develop others (either through direct mentoring and coaching, or through providing growth opportunities). We believe in the importance of continuous learning and personal growth, encouraging employees to develop their skills and knowledge so they can better lead and inspire those around them.

4.4. **Leadership & Innovation:** We nurture leadership and vision, and reward innovation



Nurturing leadership and rewarding innovation means that we encourage creativity, continuous improvement, and the development of new ideas. We develop strong leaders who inspire and guide others.

4.4.1. **Rewarding innovation**

We benefit from the ideas and innovations of our employees to improve, among others, our processes and customer service. We therefore listen attentively to suggestions in this regard and reward our employees accordingly.

4.4.2. **Nurturing Leadership**

We believe in nurturing leadership, and we lead by example by upholding high

standards of integrity and honesty, whilst inspiring and motivating others to work towards our common goals.

4.5. Integrity: We live by honesty and integrity



Living with honesty and integrity means that we behave ethically, and always do the right thing, even when no one is watching.

4.5.1. Anti-Bribery and Corruption

- We will only succeed through honest and fair business engagements based on our integrity, reputation and service delivery. Bribes, corruption, and illegal payments all have a deeply damaging impact on our society. They can harm economies, destabilise governments, and undermine public trust. Therefore, we do not give or accept secret commissions or bribes, nor are we involved in any other corrupt or illegal activities that may unduly influence official actions or decisions to obtain or retain business or secure an improper advantage. We also do not make or allow any of our employees or representatives to make facilitation payments, even if such payments may be permitted under certain local laws.
- Please refer to the *Anti-Bribery and Corruption Policy*.

4.5.2. Gifts, entertainment, gratuities and favours

- While exchanging gifts can build understanding and goodwill in everyday business, giving and receiving gifts may create a conflict, or the perception of a conflict, between personal interests and professional responsibility and compromise our decision-making process. Therefore, we use caution in how we exchange gifts, meals and entertainment. We do not offer, give or accept a gift, entertainment or other favours if it can influence or could appear to influence either party's independent business judgment.
- Please refer to the *Entertainment, Gifts and Hospitality Policy*.

4.5.3. Conflicts of interest

- Conflicts of interest can call into question our judgment, our products and services. We have the responsibility to avoid relationships that involve potential or actual conflicts of interest that interfere, or appear to interfere, with the Group's interests, our work-related duties, or our objective judgment. We therefore keep our personal interests and business pursuits separate from those of the Group.
- We do not use our positions in the Group or its relationship with its customers, suppliers, contractors, and other business partners for private gain, or to obtain benefits for ourselves or family members. By knowing how to recognise and disclose or avoid potential conflicts, we protect our reputation and our ability to do business effectively.



- Please refer to the *Conflicts of Interest Policy*.

4.5.4. **Personal relationship with other employees**

We recognise that where there is a family, romantic or dating relationship amongst employees, workplace productivity may be disrupted and there may be a perceived conflict of interest. Therefore, employees may not supervise, directly or indirectly, any family members or any employee they are romantically involved with. Each of us has the responsibility to avoid such situations as they involve perceived or actual conflicts that may affect the interests of the Group.

4.5.5. **Supplier, and vendor (business partners) relationships**

We work closely with business partners and build mutually beneficial and sustainable relationships. We ensure legally compliant and best market practices with these partners and as such deal with only business partners who are committed to the same standards of quality as us, and who share similar business values and philosophies as our own.

4.5.6. **Political contributions**

You may make lawful contributions to political activities in your personal capacity and in your own time. However, Company funds, property, services or assets cannot be used in this regard. Using one's job title or company affiliation in connection with political activities is only allowed if pre-authorized in writing by the executive management of the Group. The Group will not make contributions to any political party.

4.5.7. **Compliance with laws and regulations**

Our business is based on trust and integrity as perceived by our stakeholders, especially our customers. We therefore act truthfully and honestly with all stakeholder groups, and we observe the laws, rules and regulations of the countries in which we operate, and we honour contractual agreements.

4.5.8. **Fair competition**

In supporting ethical and lawful competition, we comply with competition laws where we do business. We do not engage in anti-competitive behaviour or misconduct, seek out or accept a competitor's confidential or proprietary information, or discuss any competitor's sensitive business strategies. If we do so, we are not acting with integrity. We will not participate in any anti-competitive activity that is intended to restrict trade.



4.6. **Community:** We support and participate in our communities



Supporting our community means that we respect our social and physical environment and are committed to giving back to our communities.

4.6.1. **Our Pledge for our Communities**

We will give back to the communities in which we operate through investment in education and literacy programmes, housing, self-help schemes, child welfare, parent support groups, feeding schemes, relief programmes, cultural projects, sports development and environmental initiatives.

4.6.2. **Corporate citizenship and social responsibility**

Corporate citizenship refers to our responsibilities toward society. We are a truly South African company and have always strived to operate in the best interests of our people and our communities. Social responsibility is one leg of the Group's 'four legs of the table' principle. It is at the foundation of good business and the Group's corporate philosophy. For us, social responsibility has always meant giving back to society and the communities in which we operate. Our community engagement encourages financial empowerment and independence through business development. Investing in communities contributes to social capital by facilitating economic independence and co-operation to achieve shared developmental aims. We work with communities for enterprise development through the Ackerman Pick n Pay Foundation, Pick n Pay Boxer Foundation and through corporate social responsibility investment managers, in line with our social investment strategy.

4.6.3. **Building of sustainable communities**

- Sustainability in a business has an important role to play in the building of sustainable communities – a responsibility that the Group embraces wholeheartedly. For us, it is not simply a philanthropic way of thinking, it is an act of enlightened self-interest. We believe that the more economic freedom that exists within society, the more scope there will be for growth in the retail market. Therefore, we work together with communities to help them secure economic security, environmental sustainability and the social wellbeing of generations to come. We do this by, amongst others, investing in education and literacy programmes, housing, self-help schemes, child welfare, parent support groups, feeding schemes, relief programmes, cultural projects, sport development and environmental initiatives.
- Please refer to the *Sponsorship and Donations Policy*

4.6.4. **Economic and environmental sustainability**

- We ensure that our decision-making principles and business practices aim to



achieve economic growth without engaging in the harmful environmental trade-offs. We therefore comply with environmental laws and create operational systems that use natural resources slow enough that future generations can also use those resources. We expect the same from our business partners.

- Please refer to our ESG related governance documents including *Climate Change and Energy, Waste, Sustainable Packaging Policies and Statements*.

4.7. **Responsibility:** We take individual responsibility



Being responsible means that we are committed and collaborate to achieving common goals, contributing to the growth of the Group and protecting the Group's assets.

4.7.1. **Teamwork**

We encourage our employees to take initiative and make decisions that drive the Group forward. We actively promote inter-departmental, inter-divisional and inter-personal cooperation for the good of the Group and its stakeholders. We, and all aspects of our work, are inter-dependent. We therefore recognise that, as teams, we can achieve much more than as individuals.

4.7.2. **Use of the Group's resources and assets**

- We are all responsible for maintaining the Group property entrusted to us, and we take steps to protect it from theft, damage and misuse. Although we are allowed to use facilities such as e-mail and internet for personal use, we understand that these privileges should not be abused. The Group also has the right to monitor the use of official communication tools, including computer software and hardware, email and voicemail, internet and intranet for legitimate reasons.
- Please refer to the *Acceptable Use Policy*.

4.7.3. **Protect Confidential Information**

- We comply with applicable laws and regulations designed to protect personal and confidential information of the Group. As such we do not share any confidential information with any third party, unless there is a valid business reason for them to have it, and they sign a non-disclosure or a confidentiality agreement.
- Please refer to the *Information Policy and Privacy Policy*.

4.7.4. **Financial integrity**

We report accurate, honest, and timeous information to all stakeholders on the performance and prospects of the Group. Records are furnished, as required, to the Group's internal or external auditor for verification and monitoring in relation to the performance of the Group.

4.7.5. Insider trading

- Insider trading means trading in securities listed on a regulated market whilst having material, non-public information or inside information. Those of us who have access to or became aware of information that is not public and that could affect the share price of the Group if it is made public, may not trade in the shares or other securities of the Group if this information has not been made public. We also never make such information available to anyone else.
- Please refer to the *Share Dealing Policy*.

4.8. Accountability: We are all accountable



Being accountable means that we take ownership of our actions and decisions.

4.8.1. Ownership

We take ownership of our actions for the areas for which we are responsible. We learn from our experiences, both positive and negative, and use this knowledge to improve our performance and decision-making processes.

4.8.2. Transparency

We are committed to being transparent and open with all of our stakeholders.

5. SEEKING ADVICE

- 5.1. There may be times when you are uncertain about what to do in a particular situation. There may be other times that you may have ethical concerns or questions. In such instances we urge you to speak freely to your supervisor, line-manager or other manager. Your concerns and questions will be treated in the strictest confidence.
- 5.2. When faced with an ethical decision you should ask yourself the following questions:
 - Is the action I'm considering legal?
 - Do the Code of Ethics, values and policies allow it?
 - Will my decision harm the Group or any of its people?
 - Will I be comfortable sharing my decision or action with my family and friends?
 - How will the Group and I be judged if it is reported in the media?
 - How does it make me feel?
 - Do my personal values allow it?

6. SPEAKING UP AND REPORTING UNETHICAL BEHAVIOUR

- 6.1. If you have any concerns about potential breaches of the Code of Ethics or if you believe an action or a decision is not consistent with our values and ethical principles, you have a responsibility to raise it with:
 - a direct line-manager;



- another manager;
- the person responsible for managing ethics;
- the Compliance Officer;
- Human Resources; or
- the Whistleblower Tip-off line.

6.2. We also provide a safe, effectively and independently managed channel, the Whistleblower Tip-off line, to report unethical or illegal conduct if you feel uncomfortable reporting your concern with the above-mentioned. The contact details are:

- Toll free contact number: 0800 772 759
- Global contact number: +2731 571 5301
- Email: e-mail@tip-offs.com
- Web: <https://www.tip-offs.com>
- SMS "Tip-Offs" to 32480 for a call back
- Free post: Deloitte Tip-offs Anonymous, Free post, KZN 138, Umhlanga Rocks, 4320

6.3. You do not have to submit evidence of the misconduct when you report, but you must have reasonable grounds for your suspicions. Your report must be made in good faith, as malicious reporting is a criminal offence. You may report anonymously, which means that no one will know your identity, or partially anonymous which means that Deloitte Tip-offs Anonymous will have your details, but they will not share it with the Group, or you may report by providing all your details.

6.4. The Group will protect against victimisation because you blew the whistle, and victimisers will be acted against in accordance with our Disciplinary Code.

6.5. Please refer to the *Whistleblowing Policy*.

7. OWNERSHIP OF THE CODE OF ETHICS

Every employee owns our Code of Ethics. The Social, Ethics and Transformation Committee is the formal custodian of the Code and responsible for ensuring that the Code is reviewed or amended when required. If you have any queries or suggestions regarding the content of the Code, please feel free to contact the Compliance department.

