PICK N PAY STORES LIMITED
1968/008034/06 (the Company)
Minutes of the 58th Annual General Meeting (AGM) of Shareholders conducted entirely by Electronic Communication, on Thursday, 6 August 2026 at 08:30am

SHARES REPRESENTED

Description	Number / Percentage
Number of issued Ordinary shares	745 657 130
Number of treasury shares (not voted)	1 476 480
Total number of Ordinary shares capable of being voted at the AGM	744 180 650
Number of B ordinary shares capable of being voted at the AGM (excluding the 105 186 279 unstapled B ordinary shares to be cancelled)	220 239 885
Total number of shares capable of being voted at the AGM	964 420 535
Total number of issued shares (excluding the 105 186 279 unstapled B ordinary shares to be cancelled)	965 987 015
Total number of shares present/represented including proxies at the AGM	830 299 051
Number of Ordinary shares present/represented at the AGM, including proxies	610 059 166
Number of B ordinary shares present/represented at the AGM, including proxies	220 239 885
Percentage of total issued Ordinary shares represented at the AGM	81.81%
Percentage of total B ordinary shares represented at the AGM	100.00

Abbreviations: ordinary shares and B ordinary shares were included in the combined voting results reflected in these minutes.

INTRODUCTION AND WELCOME

The Chair, Mr James Formby, extended a welcome to shareholders and proxies of shareholders attending the AGM of Pick n Pay Stores Limited (the **Company**), as well as to the Board members, members of management and all other guests who had joined the meeting.

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

QUORUM

The Chair advised that the quorum requirement was the presence, in person or by proxy, of at least three shareholders entitled to vote and who collectively held at least 25% of the voting rights attached to the shares issued. Following confirmation received from the Company Secretary, the Chair announced that the necessary quorum was present and declared the meeting duly constituted.

CHAIRPERSON'S ADDRESS

Mr James Formby, the Chair, addressed shareholders as follows:

Good morning to our shareholders, colleagues and guests. Thank you for joining us today.

The 2026 financial year marked another significant step forward in Pick n Pay's recovery. While much remains to be done, I believe we are steadily building a business that is stronger, more disciplined and better positioned for the future.

Turnarounds are rarely linear. There is no single moment when a business can declare the job done. Reaching break-even will be an important milestone for Pick n Pay, but it is not the destination. Our responsibility is to ensure that every decision we make today leaves Pick n Pay in a stronger position tomorrow.

A resilient business is not built by focusing on financial outcomes alone. It starts with our people. Strong leadership, capable teams, a culture of accountability and the resolve to make deliberate, and sometimes difficult, decisions, all lead to better operational execution, which in turn delivers stronger financial outcomes over time.

Following the reset of our store estate, we have now begun the process of addressing our store labour model. We fully recognise the uncertainty and anxiety this creates for many members of the Pick n Pay family. These are not decisions that any one of us takes lightly.

Our objective, however, is clear: to build a business that remains competitive, financially sustainable and able to protect employment over the long term. We believe these difficult decisions give Pick n Pay the best opportunity to preserve jobs, continue serving our customers and remain an important contributor to South Africa's economy for many years to come.

The environment in which we operate is unlikely to become any easier. Geopolitical uncertainty, rising input costs, the anticipated effects of El Nino and constrained consumer confidence all continue to place pressure on our business and our customers. These are realities we cannot control. What we can control is how well we execute, how carefully we allocate capital, and how consistently we serve our customers.

Against this backdrop, the commitment of our people has never been more important. I want to thank every colleague across our stores, distribution centres and support offices for the resilience, professionalism and care they have demonstrated throughout this journey.

I also extend my sincere thanks to Sean Summers and his executive team. Leading a business through a turnaround of this scale demands resilience, determination and unwavering commitment, and I thank them for their leadership and the progress they have delivered over the past few years.

At last year's AGM the Board bid farewell to David Friedland after many years of distinguished service as a director. Today, on behalf of the Board, I acknowledge and thank Audrey Mothupi-Palmstierna as she retires from the Board following nearly 13 years of valued contribution. Her interest and passion for Pick n Pay is clear - and I know will remain after her retirement. I particularly want to thank Audrey for her role as Chair of our Remuneration Committee - your insight here has been invaluable. Audrey was present at the AGM as her last official duty.

In addition, Lerena Olivier retires as CFO of the Group after almost seven years in the role and leaves the Group at the end of March 2027. Lerena was thanked for the role she had played, in particular for leading the Pick n Pay team through one of the most demanding periods in the Group's history, being the two-stage recapitalisation in 2024. On behalf of the Board, the Chair thanked Lerena for her professionalism, commitment and significant contribution to Pick n Pay, and wished her every success for the future.

The Chair formally welcomed Tina Rookledge as CFO. The Board had come to know Tina well through her previous role with EY and was confident that she brought the experience, judgement and leadership qualities needed for the role. The Board looked forward to working closely with Tina as the Group continued the next phase of its recovery.

The Chair noted that the planned refresh of the Board was now largely complete. One final planned transition would take place in 2027, when Bakar Jakoet concluded his tenure. The Chair was confident that the Board was well positioned to support the Group through the next phase of its recovery.

To conclude, the Chair thanked shareholders for their continued support and engagement. He noted that the Board valued shareholders' questions, perspectives and continued support of Pick n Pay. The Group remained committed to being open, transparent and accessible, not only at the AGM but throughout the year.

The Chair acknowledged that the work of rebuilding Pick n Pay was far from complete, but the direction was clear, the foundations were stronger, and the Group's resolve was unchanged. The Group remained focused on rebuilding Pick n Pay into the strong, competitive and trusted retailer its customers expect and deserve.

CHIEF EXECUTIVE OFFICER BUSINESS UPDATE

Mr Sean Summers, the Chief Executive Officer, then presented his report to shareholders as follows:

Thank you, Mr Chairman. Good morning to everyone attending today's AGM.

This morning, we issued a short trading update giving some insight into our trading performance for the new financial year. For the 20 weeks ending on 19 July 2026, PIK Group turnover grew 2.7% with 2.5% like-for-like growth.

As reported recently, Boxer, our 53.1% owned subsidiary, grew turnover 7.2% and 2.2% like-for-like. This represented a slowdown versus the 10% plus growth levels Boxer usually achieves, but was a clear indicator of just how challenging the food retail market currently is. The positive news is that Boxer continued to gain market share during the period.

Within the core Pick n Pay business, Pick n Pay's overall turnover for the first 20 weeks was flat year on year, following a 1.6% decline in FY26 on a 52-week to 52-week basis. The swing towards positive overall turnover momentum was mainly driven by Pick n Pay concluding its store estate reset plan. With this now achieved, management was able to focus attention on better-performing stores, and looked forward to becoming a growth company once more.

Like-for-like growth remained the North Star. Within the 20-week period, both company-owned and franchised stores achieved improved like-for-like growth versus H2 FY26. Company-owned Pick n Pay supermarkets grew like-for-like sales by 3.3% and achieved positive like-for-like volume growth. Franchise Pick n Pay supermarkets grew like-for-like sales by 1.3%.

The food retail industry was facing enormous external challenges that were dampening growth, including a soft economy and increased fuel prices which constrained customers' ability to spend. It was worth calling out declining internal selling price inflation. Pick n Pay's internal selling price inflation for the period was 1.3%, a further moderation from the 1.9% reported for FY26 overall.

While selling price inflation close to zero was good for consumers, and Pick n Pay always strove to deliver the absolute lowest prices for customers, it made running a supermarket very challenging when like-for-like cost growth was running at about 5%.

The online business continued to expand at pace, with growth for the period of an exceptional 37.5%. While Pick n Pay was the number two player in the on-demand grocery delivery market in South Africa, it now had a substantial and profitable online business after multiple years of strong growth.

The clothing business had experienced a disappointing period in H2 FY26 after many prior years of outstanding growth. PnP Clothing was starting to recover, with turnover growth in the period of 3.3% and -1.3% like-for-like. The team was working hard to deliver positive clothing results again, and management expected this recovery to gain further strength over coming periods.

As was clear from Statistics South Africa food and apparel market growth numbers, as well as competitor results and Boxer's trading update, the market was highly constrained. However, management remained focused on those factors over which it had control and which supported the turnaround plan.

Within this context, Mr Summers was pleased that the Pick n Pay segment had delivered improved like-for-like sales across all of its business segments versus H2 FY26. Despite the improvement, the Pick n Pay segment required the delivery of all strategic objectives, including the successful conclusion of the Future Fit structure initiatives, in order to meet the previously announced break-even profit objective in a timely manner.

Pick n Pay remained engaged with its labour partners in the drive to ensure that store-labour practices, organisational structures, and terms and conditions of employment remained sustainable, competitive and aligned with industry best practice. Pick n Pay was determined to see the process through, but the process had not yet concluded. Investors would be updated again as the process progressed.

In closing, Mr Summers extended his thanks to James Formby and the Pick n Pay Board for their unwavering support, and to the Pick n Pay team who worked hard to deliver the results required on the turnaround journey.

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

The Chair noted that the report of the Social, Ethics and Transformation Committee had been tabled in detail in the Integrated Annual Report. The report was accordingly taken as read in the interests of time, with shareholders invited to ask questions relating to the report during the question-and-answer session.

NOTICE OF MEETING

The Chair noted that the notice convening the AGM had been in the hands of shareholders for the prescribed period and contained full details of the resolutions to be considered at the meeting. The notice recorded that the AGM was held at 08h30 on Thursday, 6 August 2026 by electronic communication through the Lumi platform. There being no objection, the notice was taken as read.

VOTING PROCEDURE

The Chair advised that only shareholders recorded in the Company securities register on the voting record date, being Friday, 31 July 2026, and duly appointed proxies or representatives who had been properly verified, were entitled to participate in and vote at the meeting. The last day to trade in order to be recorded in the securities register and entitled to participate and vote at the AGM was Tuesday, 28 July 2026.

Shareholders and duly appointed proxies who had requested to vote were directed to the voting tab on the Lumi platform. Each participant was required to vote on each resolution individually by selecting the relevant option: for, against or abstain. Shareholders were able to change their votes while voting remained open.

Computershare Investor Services Proprietary Limited had been appointed as scrutineer. The Chair confirmed that Dr Pooven Viranna, a director who was also a shareholder, had agreed to second each resolution. With no objection, the Chair dispensed with the usual formalities of asking for a seconder for each resolution.

The Chair confirmed that voting on each resolution would be conducted by poll and that each shareholder had one vote for each share held. Voting was opened and remained open until completion of the question-and-answer session.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The consolidated audited annual financial statements of Pick n Pay Stores Limited and its subsidiaries, incorporating 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, were presented to shareholders as published and available on the Group investor relations website.

The Chair noted that the annual financial statements and Integrated Annual Report could also be requested from the Company Secretary.

The Chair advised shareholders that all ordinary resolutions required the approval of at least 50% of the voting rights plus one vote exercised on each resolution, and that special resolutions required the approval of at least 75% of the voting rights exercised on each resolution.

ORDINARY AND SPECIAL RESOLUTIONS

The Chair proposed the ordinary and special resolutions set out in the notice convening the AGM. Given the length of the resolutions, the full text of the resolutions was taken as read and the Chair provided a summary of each resolution. The voting results for each resolution are recorded below.

ORDINARY RESOLUTION NUMBER 1: RE-APPOINTMENT OF EXTERNAL AUDITORS

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

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	795 531 595	95.82%
Votes against	34 732 416	4.18%
Abstain	35 040	0.00%
Total votes cast and percentage of voteable shares voted	830 264 011	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

ORDINARY RESOLUTION NUMBER 2.1: RE-ELECTION OF JAMES FORMBY AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

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

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	820 923 684	98.88%
Votes against	9 340 327	1.12%
Abstain	35 040	0.00%
Total votes cast and percentage of voteable shares voted	830 264 011	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

ORDINARY RESOLUTION NUMBER 2.2: ELECTION OF THABO LEEUW AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

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

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	830 214 845	99.99%
Votes against	48 766	0.01%
Abstain	35 440	0.00%
Total votes cast and percentage of voteable shares voted	830 263 611	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

ORDINARY RESOLUTION NUMBER 2.3: ELECTION OF GRANT PATTISON AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

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

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	830 216 933	99.99%
Votes against	46 678	0.01%
Abstain	35 440	0.00%
Total votes cast and percentage of voteable shares voted	830 263 611	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

ORDINARY RESOLUTION NUMBER 2.4: ELECTION OF TINA ROOKLEDGE AS EXECUTIVE DIRECTOR OF THE COMPANY

RESOLVED, as an Ordinary Resolution, that Tina Rookledge be and is hereby elected as executive director of the Company.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	829 490 906	99.91%
Votes against	772 705	0.09%
Abstain	35 440	0.00%
Total votes cast and percentage of voteable shares voted	830 263 611	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

ORDINARY RESOLUTION NUMBER 2.5: RE-ELECTION OF GARETH ACKERMAN AS A NON-EXECUTIVE DIRECTOR

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

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	794 096 465	95.64%
Votes against	36 168 605	4.36%
Abstain	33 981	0.00%
Total votes cast and percentage of voteable shares voted	830 265 070	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

ORDINARY RESOLUTION NUMBER 2.6: RE-ELECTION OF JONATHAN ACKERMAN AS A NON-EXECUTIVE DIRECTOR

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

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	797 962 164	96.11%
Votes against	32 302 906	3.89%
Abstain	33 981	0.00%
Total votes cast and percentage of voteable shares voted	830 265 070	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

ORDINARY RESOLUTION NUMBER 2.7: RE-ELECTION OF HAROON BHORAT AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

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

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	824 965 788	99.36%
Votes against	5 298 223	0.64%
Abstain	35 040	0.00%
Total votes cast and percentage of voteable shares voted	830 264 011	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

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

RESOLVED, as an Ordinary Resolution, that Aboubakar Jakoet be and is hereby appointed as a member of the Audit, Risk and Compliance Committee for the 2027 annual financial period.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	629 228 243	75.79%
Votes against	201 035 368	24.21%
Abstain	35 440	0.00%
Total votes cast and percentage of voteable shares voted	830 263 611	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

ORDINARY RESOLUTION NUMBER 3.2: APPOINTMENT OF POOVEN VIRANNA AS A MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

RESOLVED, as an Ordinary Resolution, that Pooven Viranna be and is hereby appointed as a member of the Audit, Risk and Compliance Committee for the 2027 annual financial period.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	830 044 831	99.97%
Votes against	218 780	0.03%
Abstain	35 440	0.00%
Total votes cast and percentage of voteable shares voted	830 263 611	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

ORDINARY RESOLUTION NUMBER 3.3: APPOINTMENT OF HAROON BHORAT AS A MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

RESOLVED, as an Ordinary Resolution, that Haroon Bhorat be and is hereby appointed as a member of the Audit, Risk and Compliance Committee for the 2027 annual financial period, subject to his re-election as a director.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	829 643 037	99.93%
Votes against	620 574	0.07%
Abstain	35 440	0.00%
Total votes cast and percentage of voteable shares voted	830 263 611	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

ORDINARY RESOLUTION NUMBER 3.4: APPOINTMENT OF THABO LEEUW AS A MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

RESOLVED, as an Ordinary Resolution, that Thabo Leeuw be and is hereby appointed as a member of the Audit, Risk and Compliance Committee for the 2027 annual financial period, subject to his election as a director.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	830 214 824	99.99%
Votes against	48 787	0.01%
Abstain	35 440	0.00%
Total votes cast and percentage of voteable shares voted	830 263 611	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

ORDINARY RESOLUTION NUMBER 3.5: APPOINTMENT OF GRANT PATTISON AS A MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

RESOLVED, as an Ordinary Resolution, that Grant Pattison be and is hereby appointed as a member of the Audit, Risk and Compliance Committee for the 2027 annual financial period, subject to his election as a director.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	829 840 540	99.95%
Votes against	423 071	0.05%
Abstain	35 440	0.00%
Total votes cast and percentage of voteable shares voted	830 263 611	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

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

RESOLVED, as an Ordinary Resolution, that Suzanne Ackerman be and is hereby appointed as a member of the Social, Ethics and Transformation Committee for the 2027 annual financial period.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	814 164 674	98.06%
Votes against	16 099 996	1.94%
Abstain	34 381	0.00%

Total votes cast and percentage of voteable shares voted	830 264 670	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

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

RESOLVED, as an Ordinary Resolution, that Jonathan Ackerman be and is hereby appointed as a member of the Social, Ethics and Transformation Committee for the 2027 annual financial period, subject to his re-election as a director.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	800 447 806	96.41%
Votes against	29 816 864	3.59%
Abstain	34 381	0.00%
Total votes cast and percentage of voteable shares voted	830 264 670	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

ORDINARY RESOLUTION NUMBER 4.3: APPOINTMENT OF POOVEN VIRANNA AS A MEMBER OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

RESOLVED, as an Ordinary Resolution, that Pooven Viranna be and is hereby appointed as a member of the Social, Ethics and Transformation Committee for the 2027 annual financial period.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	830 044 811	99.97%
Votes against	218 800	0.03%
Abstain	35 440	0.00%
Total votes cast and percentage of voteable shares voted	830 263 611	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

ORDINARY RESOLUTION NUMBER 4.4: APPOINTMENT OF HAROON BHORAT AS A MEMBER OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

RESOLVED, as an Ordinary Resolution, that Haroon Bhorat be and is hereby appointed as a member of the Social, Ethics and Transformation Committee for the 2027 annual financial period, subject to his re-election as a director.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	829 805 030	99.94%

Votes against	458 581	0.06%
Abstain	35 440	0.00%
Total votes cast and percentage of voteable shares voted	830 263 611	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

ORDINARY RESOLUTION NUMBER 4.5: APPOINTMENT OF ANNAMARIE VAN DER MERWE AS A MEMBER OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

RESOLVED, as an Ordinary Resolution, that Annamarie van der Merwe be and is hereby appointed as a member of the Social, Ethics and Transformation Committee for the 2027 annual financial period.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	830 044 852	99.97%
Votes against	218 759	0.03%
Abstain	35 440	0.00%
Total votes cast and percentage of voteable shares voted	830 263 611	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

ORDINARY RESOLUTION NUMBER 4.6: APPOINTMENT OF THABO LEEUW AS A MEMBER OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

RESOLVED, as an Ordinary Resolution, that Thabo Leeuw be and is hereby appointed as a member of the Social, Ethics and Transformation Committee for the 2027 annual financial period, subject to his election as a director.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	830 214 845	99.99%
Votes against	48 766	0.01%
Abstain	35 440	0.00%
Total votes cast and percentage of voteable shares voted	830 263 611	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

ORDINARY RESOLUTION NUMBER 5.1: APPROVAL OF THE REMUNERATION POLICY

RESOLVED, as an Ordinary Resolution, that the remuneration policy of the Company, as outlined in the Remuneration Report, be and is hereby approved in accordance with section 30A(2) of the Companies Act.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	644 250 022	86.40%

Votes against	101 381 030	13.60%
Abstain	84 667 999	8.78%
Total votes cast and percentage of voteable shares voted	745 631 052	77.31%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

ORDINARY RESOLUTION NUMBER 5.2: APPROVAL OF THE REMUNERATION REPORT

RESOLVED, as an Ordinary Resolution, that the Remuneration Report be and is hereby approved in accordance with section 30B(2) of the Companies Act.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	686 700 228	82.71%
Votes against	143 523 383	17.29%
Abstain	75 440	0.01%
Total votes cast and percentage of voteable shares voted	830 223 611	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

ORDINARY RESOLUTION NUMBER 6: GENERAL AUTHORITY TO REPURCHASE COMPANY SHARES

Ordinary Resolution Number 6 seeks a general authority for the Company to repurchase its own shares in accordance with the Companies Act, the Company's Memorandum of Incorporation ("MOI") and the JSE Listings Requirements. This authority is requested to preserve flexibility should the Board determine that a share repurchase is appropriate in the future.

Shareholders will note that the resolution provides for a maximum repurchase authority of up to 20% of the Company's issued share capital. This threshold reflects the maximum level permitted under the JSE Listings Requirements and has been included to ensure that the resolution aligns with the applicable regulatory framework.

The Board wishes to emphasise that the Company has no current intention of utilising the full 20% authority. Consistent with previous years, the Board's present intention is to limit any repurchases undertaken pursuant to this authority to no more than 5% of the Company's issued share capital.

The authority is not sought in connection with any specific repurchase transaction. Rather, it is intended as a prudent governance measure to maintain flexibility, including circumstances where shares may need to be acquired in the market should existing treasury shares be insufficient to satisfy the requirements of a non-dilutive employee share scheme.

This approach will remain in place until the next annual general meeting, when the Board will reassess the appropriate level of authority having regard to the Company's circumstances and requirements at that time. It is currently anticipated that the 5% limit will continue to apply, as has been the case in prior years. The Board's position will be clearly disclosed in the notice of the 2027 annual general meeting for shareholder consideration and approval.

I now formally place Ordinary Resolution Number 6 before shareholders for voting.

RESOLVED, as an Ordinary Resolution, that the Company and/or any of its subsidiaries be and are hereby authorised, by way of a general authority, to acquire issued shares of the Company from time to time, subject to the provisions of the MOI, the Companies Act and the JSE Listings Requirements.

The voting results are reflected in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	820 402 325	98.81%
Votes against	9 843 029	1.19%
Abstain	53 697	0.01%
Total votes cast and percentage of voteable shares voted	830 245 354	86.09%

The resolution was passed by the requisite majority. Threshold: 50% + 1 vote.

SPECIAL RESOLUTION NUMBER 1: DIRECTORS FEES FOR THE 2027 AND 2028 ANNUAL FINANCIAL PERIODS

RESOLVED, as a Special Resolution, that the directors fees for the 2027 annual financial period, as set out in the Notice of AGM, be approved and that the directors fees be increased by CPI for the 2028 annual financial period.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	818 320 107	98.57%
Votes against	11 898 920	1.43%
Abstain	80 024	0.01%
Total votes cast and percentage of voteable shares voted	830 219 027	86.08%

The resolution was passed by the requisite majority. Threshold: 75%.

SPECIAL RESOLUTION NUMBER 2: REPURCHASE AND CANCELLATION OF UNSTAPLED B SHARES

RESOLVED, as a Special Resolution, that the Company be authorised to repurchase and cancel 105 186 279 B shares from the Ackerman family, which were previously stapled to ordinary shares that had been disposed of by the Ackerman family, at a nominal price of R0.00001 per B share, for an aggregate consideration of R1 051.86, in accordance with the Companys MOI.

The voting results are presented in the table below.

Ordinary Shareholders	Number	Percentage
Votes in favour	830 218 195	99.99%
Votes against	47 416	0.01%
Abstain	33 440	0.00%
Total votes cast and percentage of voteable shares voted	830 265 611	86.09%

The resolution was passed by the requisite majority. Threshold: 75%.

OTHER BUSINESS

The Chair referred to item 9 of the notice, which provided for the transaction of such other business as may be transacted at an Annual General Meeting. Shareholders were invited to raise any matters not already covered.

QUESTION AND ANSWER SESSION

MEHLULI MNCUBE, ESG INSIGHT SA - BALANCING NET ZERO 2050 COMMITMENTS WITH TURNAROUND CAPITAL CONSTRAINTS

Question: Mr Vaughan Pierce advised that a question had been received from Mehluli Mncube of ESG Insight SA on behalf of various pension fund shareholders. The question asked how the Board was ensuring that momentum was maintained towards the 2040 interim Scope 1 and Scope 2 reduction targets, given the severe capital constraints inherent in the ongoing turnaround strategy.

Response: Professor Haroon Bhorat responded that, during FY2026, the Social, Ethics and Transformation Committee had approved the Group's Science Based Targets initiative commitments. These included a 55% reduction in Scope 1 and Scope 2 emissions by FY2034 and net zero by FY2050. He acknowledged the financial constraints arising from the turnaround strategy but confirmed that the Group remained committed to these targets. In the short term, the Group would focus on lower-capex initiatives, including energy efficiency, waste reduction, operational optimisation and Scope 3 supply chain initiatives. As financial performance improved, the Group expected to accelerate investment in decarbonisation projects and would continue to report transparently on progress.

MEHLULI MNCUBE, ESG INSIGHT SA - REMUNERATION POLICY DISCLOSURES

Question: Mr Pierce advised that a second question had been received from Mr Mncube regarding remuneration policy disclosures. The question noted support for ESG metrics and the structural alignment of the CEO incentive with the turnaround strategy but requested greater transparency and asked whether the Committee would commit to explicit disclosure of malus and clawback provisions and provide clear LTI vesting schedules verifying a three-year-plus minimum in the next reporting cycle.

Response: Ms Audrey Mothupi-Palmstierna responded that malus and clawback provisions were disclosed in the Remuneration Report, including the circumstances in which they applied. She noted that the Board was entitled to adjust malus or recover clawback in respect of performance-related short-term or long-term incentives previously paid to executives implicated in fraud, dishonesty or negligence. She confirmed that there had been no such instances in the 2026 financial year. She indicated that the RSP scheme largely had a three-year term with limited exceptions and that the Committee would consider how this could be made clearer in the next report.

MEHLULI MNCUBE, ESG INSIGHT SA - TURNAROUND BALANCING AND FRONTLINE JOBS

Question: Mr Pierce advised that a third question had been received from Mr Mncube. The question asked how management was balancing cost reductions in the core supermarket business with the need to protect frontline retail jobs, while recognising the financial imperatives of the turnaround and the need to address structurally high store labour costs.

Response: Mr Sean Summers responded that the Company had already embarked on a process over two years earlier in the support structures of the Company, including a freeze on pay and remuneration, before addressing store structures. He noted that store labour cost was one of the Company largest single expenditures and that it was vital that these costs be aligned with current market practice among competitors, failing which it would be almost impossible for Pick n Pay to return to profitability. He confirmed that

management understood and had empathy for the effect on employees and that the process was being dealt with at that time.

MEHLULI MNCUBE, ESG INSIGHT SA - MEASURABLE TURNAROUND MILESTONES

Question: Mr Pierce advised that a fourth question had been received from Mr Mncube. The question asked what specific measurable operational milestones shareholders should track over the next 12 to 18 months to verify that the *Back to Basics* strategy was gaining traction, rather than the core business simply shrinking or being masked by Boxer success, given that the break-even target for the core Pick n Pay supermarket brand had been pushed back to 2029.

Response: Mr Summers responded that, following the listing of Boxer in November 2024, Pick n Pay and Boxer were separately disclosed and therefore Boxer was not masking Pick n Pay. He stated that the Pick n Pay turnaround plan was broader than Back to Basics and involved a range of measures. He identified like-for-like sales growth as the primary measure for shareholders to monitor, particularly in a very competitive market and after Pick n Pay had closed a number of stores over the previous two years. He added that margin control was also a key measure.

MALESETJA TEFFO - EXECUTIVE SALARIES AND BONUS ELIGIBILITY

Question: Mr Pierce advised that a question had been received from Malesetja Teffo. The shareholder commended the Board for exercising restraint by freezing senior executive salaries during the turnaround period but asked for the reasoning behind freezing rather than cutting executive salaries and preserving bonus eligibility while employees bore more direct costs from restructuring and labour cost reforms.

Response: Mr Formby responded that the Board had to balance the need to retain scarce skills required to execute the turnaround with the need for cost discipline. He noted that a detailed benchmarking exercise was undertaken to ensure that Pick n Pay remained aligned with market benchmarks for relevant roles, and that falling behind those benchmarks created a risk of losing key people to competitors. He explained that bonus eligibility created alignment between management incentives and shareholder objectives but noted that the targets were not easy to achieve and that a significant portion of bonus eligibility had been forfeited because criteria had not been met. Mr Summers added that applying normal principles to an abnormal situation required a careful balance of competing agendas. He stated that store-based employees were key to operating the organisation and that they had initially been protected while the Company first addressed support structures. He noted that there had been forfeiture of shares, bonuses and normal rewards by executives and senior teams, notwithstanding significant effort across the business.

OGONE LEKALAKALA, JUST SHARE - SECTION 189A WORKFORCE DISCLOSURE

Question: Mr Ogone Lekalakala of Just Share asked whether the Board would commit to disclosing a clear breakdown of permanent, variable time, franchise and other workforce categories affected by the section 189A consultation process, together with the demographic profile of affected employees, so shareholders could assess the impact of the restructuring on the workforce and the Company employment equity objectives.

Response: Mr Summers responded that the Company needed to find a balance in the level of disclosure provided. He clarified that, although approximately 22 000 people were affected by the process, there was no intention by Pick n Pay to reduce its workforce by 22 000 people, as the Company would always need people to operate. He confirmed that the Company would consider the level of disclosure requested and assess what could be adjusted or improved in the next round of reporting. Mr Formby added that the Remuneration Committee tracked the diversity and detail of the workforce profile carefully and that this was actively monitored by the Board.

RACHEL NYONGO, JUST SHARE - ASAP DRIVERS AND PENDING LABOUR LEGISLATION

Question: Ms Rachel Nyongo of Just Share asked how the Group was tracking pending labour legislation relating to platform and gig economy workers, whether an internal assessment had been conducted on how ASAP drivers would be classified under the proposed Schedule 11 tests, what liability and responsibility Pick n Pay bore if an ASAP driver was involved in an accident while making a delivery, and who was responsible for arranging insurance cover for drivers.

Response: Mr Formby noted that the figure of 25 000 ASAP drivers referred to in the question was incorrect and that the Company would follow and abide by any legislative changes that came into effect. Mr Summers added that the ASAP driver fleet was approximately 2 500 to 2 800 in total and that the service was outsourced to a provider that supplied the drivers and scooters and collected at Pick n Pay stores. He stated that Pick n Pay was in constant communication with the outsourced service provider, which had assured the Company that it complied with applicable laws and contemplated legislative changes. Ms Nyongo subsequently clarified that the reference should have been to 2 500 drivers.

RACHEL NYONGO, JUST SHARE - NEWCASTLE CLOTHING SUPPLY CHAIN COMPLIANCE

Question: Ms Nyongo asked whether any approved suppliers or design houses had sourced from non-compliant factories identified in Newcastle inspections and, if so, what action had been taken. She also asked what due diligence and audit processes were in place across the Group local CMT supply chain to prevent subcontracting to non-compliant factories, and how the Board was ensuring that increased local and SADC sourcing was matched by monitoring of labour standards and compliance.

Response: Mr Summers responded that the Newcastle situation had caused deep distress. He stated that, as at the date of the AGM, the Company had zero production in the Newcastle area. He explained that excess capacity required by a factory in Durban had been outsourced to Newcastle to make up a shortfall, and that the garments were produced at a factory that was not subject to the checks and balances required by the Company. He confirmed that Pick n Pay no longer dealt with that supplier and had closed the account. He stated that the Company was moving towards a 50% ratio in South Africa and SADC areas, including South Africa, Lesotho and Swaziland, and had strengthened oversight.

ASIEF MOHAMMED, AEON INVESTMENT MANAGEMENT - DIRECTORS FEES

Question: Mr Pierce advised that an additional question had been received from Asief Mohammed of Aeon Investment Management on behalf of clients. The shareholder commented that good leaders eat last and asked whether the Board should have proposed a decrease in directors fees, given that the resolution sought inflation-linked increases while workers on the shop floor were being asked to make sacrifices in respect of benefits.

Response: Mr Formby responded that the Board noted the comment and would consider and reflect on the point raised. Following the AGM, the Board resolved to waive any increase in their fees for the FY27 period and this resolution was published on SENS the same day.

CHRISTOPHER LOGAN - URGENCY OF THE TURNAROUND AND BOXER SHAREHOLDING

Question: Mr Christopher Logan complimented Pick n Pay under Mr Summers for the considerable progress made in recapitalising Pick n Pay and improving the look, feel and value offered by the store estate. He then asked how Pick n Pay ensured that the necessary level of urgency was maintained in carrying through the turnaround, given the length of the turnaround, losses, hyper-competitive retail market, investor discount to the Boxer holding and limited progress to date in securing a competitive and flexible labour force. He also asked whether the Boxer shareholding mitigated against the burning platform that turnarounds often required.

Response: Mr Formby thanked Mr Logan and responded that, from a Board perspective, the Board engaged extensively with management and could see the hard work and initiatives underway. He gave assurance that there was a strong sense of urgency and significant work across a range of initiatives to achieve the turnaround. He noted that the process was complex and difficult against the backdrop of a difficult economy, but that the time taken was not due to any lack of urgency. Mr Summers thanked Mr Logan for the compliment and emphasised that progress was due to the collective effort of teams around the country and employees in stores. He noted that the market had tightened, with marked food deflation in categories such as cereals, maize, rice, flour and oil, which was positive for consumers but challenging for the business. He acknowledged the implied discount in Pick n Pay from the look-through valuation of Boxer, but said the organisation was focused on the prize at the end of the journey. He stated that while management had to be aware of market noise, it could not be defined by it, and that Pick n Pay had to keep focused on rebuilding a sustainable business. He concluded that the burning platform was felt by the leadership team every day.

CLOSING OF VOTING AND ANNOUNCEMENT OF RESULTS

Following completion of the question-and-answer session, the Chair declared voting closed and gave the scrutineers an opportunity to finalise the votes. The voting results for each resolution were then displayed to shareholders. The Chair declared that all resolutions had been passed by the requisite majority.

CLOSURE

There being no further business, the Chair formally closed the proceedings of the 58th Annual General Meeting of Pick n Pay Stores Limited and thanked shareholders for their attendance.

THESE MINUTES WERE CERTIFIED TO BE A TRUE AND CORRECT RECORD OF THE PROCEEDINGS OF THE ANNUAL GENERAL MEETING.



SIGNED AS CORRECT
Chair: James Formby
Pick n Pay Stores Limited

6 August 2026
DATE: