

# FR



## Notice of Annual General Meeting



29 March 2020 – 3 April 2021

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# How You Vote



— Together We Do Good

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# Notice of Annual General Meeting



Notice is hereby given that the 88th annual general meeting of shareholders will be held in the boardroom of the company, Upper Level, North Concourse, 65 Masabalala Yengwa Avenue, Durban on Wednesday 25 August 2021 at 14h30. The following business will be conducted and resolutions proposed, considered and, if deemed fit, passed with or without modification. For clarification, the following abbreviations are used in this notice:

act	the Companies Act (71 of 2008)
AGM	annual general meeting
board	the board of directors of the company
the company	Mr Price Group Limited
group	Mr Price Group Limited and its consolidated entities
King IV™	King IV™ Report on Corporate Governance for South Africa 2016
listings requirements	the Listings Requirements of the JSE Limited
MOI	the Memorandum of Incorporation of the company
notice	this notice of AGM
remuneration report	remuneration report as contained in the remuneration and nominations committee report on pages 100 - 127 of the 2021 integrated report of which this notice of AGM forms part
report	the 2021 integrated report of the company in which this notice of AGM is included

## 1. Ordinary resolution 1 – Adoption of the annual financial statements

“Resolved that the annual financial statements for the year ended 3 April 2021, incorporating the report of the directors and the audit and compliance committee report, having been considered, be and is hereby adopted.”

The annual financial statements are on pages 150 to 245.

## 2. Ordinary resolutions 2.1 and 2.2 – Re-election of directors retiring by rotation

“Resolved, each by way of a separate vote, that the following non-executive directors who retire by rotation in terms of the MOI, but being eligible, offer themselves for re-election, be and are hereby re-elected:

- 2.1 Daisy Naidoo\*; and
- 2.2 Mark Bowman.”

Brief profiles of these directors are set out in appendix 1 on pages 256 - 258.

\*Long-standing director Daisy Naidoo continues to provide valuable insight with her extensive finance, financial services and business knowledge. The board has holistically considered several indicators in determining Daisy’s independence, including her consistent professional conduct and substantively independent fulfilment of her director obligations over the course of her tenure. Despite her long association with the group, the board has unanimously concluded that Daisy acts with utmost independence of mind and in the best interests of the group.

In addition to Daisy Naidoo and Mark Bowman, Maud Motanyane-Welch also retires by rotation. However, notwithstanding the board’s support for re-election, Maud has indicated that after thirteen years’ service on the board, she will not offer herself for re-election and will retire by rotation effective immediately after the 2021 AGM.

## 3. Ordinary resolution 3 – Confirmation of appointment of non-executive director

“Resolved that the appointment of Lucia Swartz as a non-executive director of the company on 1 August 2020 be and is hereby ratified and confirmed. A brief profile of Lucia Swartz is set out in appendix 1 on page 256 - 257.”

## 4. Ordinary resolution 4 – Confirmation of appointment of non-executive director

“Resolved that the appointment of Jane Canny as a non-executive director of the company on 8 March 2021 be and is hereby ratified and confirmed. A brief profile of Jane Canny is set out in appendix 1 on page 257.”

## 5. Ordinary resolution 5 – Re-election of independent auditor

“Resolved that, as approved by the audit and compliance committee and recommended to shareholders, Ernst & Young Inc. be and are hereby re-elected as the independent registered auditor of the company, and that Merisha Kassie be appointed as the designated registered auditor, to hold office for the ensuing financial year.”

The audit and compliance committee considered the documents submitted by EY as part of the committee’s suitability assessment of EY and Merisha Kassie in terms of the listings requirements. On the basis of the assessment the audit and compliance committee recommended to the board and recommends to shareholders that EY be re-appointed as the external auditors and Merisha Kassie as the designated auditor for the current financial year (FY2022).

As advised in prior years, the group has on an ongoing basis considered the requirements of mandatory audit firm rotation effective 1 April 2023, as prescribed by the Independent Regulatory Board for Auditors. The capabilities and suitability of qualifying audit firms are being assessed in the current financial year and an appointment decision will be made in Q2 FY2022 to enable a smooth transition for the rotation currently planned for FY2023. This will allow the new external auditors time to become familiar with the business to limit disruption and the risk of audit failure.

## 6. Ordinary resolutions 6.1 to 6.3 – Election of members of the audit and compliance committee

Resolved that the following independent non-executive directors be and are hereby elected, each by way of a separate vote with ordinary resolutions 6.1 and 6.2 being subject to the passing of ordinary resolutions 2.1 and 2.2 respectively, as members of the audit and compliance committee of the company with effect from 26 August 2021 until the conclusion of the next AGM of the company:

- 6.1 Daisy Naidoo\*;
- 6.2 Mark Bowman; and
- 6.3 Mmaboshadi Chauke.”

Brief profiles of these directors are set out in appendix 1 on pages 256 - 258. Details of the committee’s activities can be found on pages 82 to 89 of the report, and details of committee meeting attendance is on page 79 of the report.

\*Long-standing director Daisy Naidoo continues to provide valuable insight with her extensive finance, financial services and business knowledge. The board has holistically considered several indicators in determining Daisy’s independence, including her consistent professional conduct and substantively independent fulfilment of her director obligations over the course of her tenure. Despite her long association with the group, the board has unanimously concluded that Daisy acts with utmost independence of mind and in the best interests of the group.

## 7. Ordinary resolution 7- Non-binding advisory vote on the remuneration policy

“Resolved that, by way of a non-binding advisory vote, the remuneration policy of the company, as contained in the remuneration and nominations committee report on pages 105 to 113 of the report, be and is hereby endorsed.”

Stakeholder engagement is one of the group’s key strategic pillars of which shareholders and the investment community

are one of its primary stakeholders, particularly regarding remuneration matters. The group's key value of Partnership was displayed clearly through the year as the group communicated frequently and transparently with shareholders ahead of its 2020 AGM and the implementation of its new long-term incentive plan (LTI). Ahead of the 2020 AGM the group sent communication to 25 shareholders representing approximately 67.3% of its issued ordinary shares for purposes of engaging generally on the resolutions proposed at the AGM and particularly on the group's remuneration policy and remuneration implementation report. Through this process, the group actively engaged with 16 of these shareholders. Although the group is encouraged by the substantial increase in shareholder support from the 2019 AGM, the group is disappointed that less than 75% of shareholders who voted supported the policy. 72.09% of ordinary shareholders voted in favour of the group's remuneration policy (2019: 49.66%). Shareholders acknowledged the positive adjustments made to the remuneration policy following engagement last year and the proposed new LTI (details of which were disclosed in the 2020 remuneration policy). The group subsequently released a SENS announcement on 27 August 2020 inviting shareholders to advise the group of the reasons for their dissenting votes, but no responses were received. The group endeavoured to address the remaining shareholder concerns as follows:

Feedback provided	Actions taken
Poor disclosure of performance conditions and targets.	Performance conditions and targets on LTIs have been disclosed in the remuneration policy. Refer to page 111.
Poor disclosure of awards made during the year.	The group has increased our level of disclosure and this will be disclosed on a retrospective basis.
Long-term incentive plan awards may lead to excessive dilution.	The new LTI scheme does not result in any shareholder dilution as the only settlement mechanism is a market purchase of shares, hence this is non-dilutive. The old share scheme is settled by purchasing shares in the market.

Similarly, ahead of the group's adoption of its new LTI, it followed a comprehensive shareholder consultation process between July and November 2020. This included multiple engagements with the group's top 25 shareholders, to provide the supporting details of the LTI as well as engaging in virtual meetings with six shareholders who requested time to ask detailed questions. The process facilitated open and transparent engagement and resulted in overwhelming shareholder support for the plan. Shareholders were in favour of introducing additional performance measures and appreciated the positive adjustments made which include no dilution, all awards have performance conditions, and no dividends are awarded on shares which have not yet vested.

As has been the practice, communication will be sent ahead of the 2021 AGM to the group's largest shareholders for the purpose of engaging on the resolutions proposed, particularly on the group's remuneration policy.

To the extent that 25% or more votes are cast against this resolution 7, dissenting shareholders will be invited to engage with the remuneration and nominations committee to discuss their concerns. Details of this engagement will be provided in the AGM results announcement as per the listings requirements, if necessary. The remuneration report is on pages 100 to 127 of the report, with the remuneration policy on pages 105 to 113.

#### 8. Ordinary resolution 8 - Non-binding advisory vote on the remuneration implementation report

"Resolved that, by way of a non-binding advisory vote, the remuneration implementation report of the company, as contained in the remuneration and nominations committee report on pages 114 to 127 of the report, be and is hereby endorsed."

Stakeholder engagement is one of the group's key strategic pillars of which shareholders and the investment community are one of its primary stakeholders, particularly regarding remuneration matters. The group's key value of Partnership was displayed clearly through the year as the group communicated frequently and transparently with shareholders ahead of its 2020 AGM and the implementation of its new long-term incentive plan (LTI). Ahead of the 2020 AGM the group sent communication to 25 shareholders representing approximately 67.3% of its issued ordinary shares for purposes of engaging generally on the resolutions proposed at the AGM and particularly on the group's remuneration policy and remuneration implementation report. Through this process, the group actively engaged with 16 of these shareholders. Although the group is encouraged by the substantial increase in shareholder support from the 2019 AGM, the group is disappointed that less than 75% of shareholders who voted supported the implementation report. 72.57% of ordinary shareholders voted in favour of the group's remuneration policy (2019: 42.28%). Shareholders acknowledged the positive adjustments made to the remuneration policy following engagement last year and the proposed new LTI (details of which were disclosed in the 2020 remuneration policy). The group subsequently released a SENS announcement on 27 August

2020 inviting shareholders to advise the group of the reasons for their dissenting votes, but no responses were received. The group endeavoured to address the remaining shareholder concerns as follows:

Feedback provided	Actions taken
Poor disclosure of performance conditions and targets.	Performance conditions and targets on LTIs have been disclosed in the remuneration policy. Refer to page 111.
Poor disclosure of awards made during the year.	The group has increased our level of disclosure and this will be disclosed on a retrospective basis.
Long-term incentive plan awards may lead to excessive dilution.	The new LTI scheme does not result in any shareholder dilution as the only settlement mechanism is a market purchase of shares, hence this is non-dilutive. The old share scheme is settled by purchasing shares in the market.

Similarly, ahead of the group's adoption of its new LTI, it followed a comprehensive shareholder consultation process between July and November 2020. This included multiple engagements with the group's top 25 shareholders, to provide the supporting details of the LTI as well as engaging in virtual meetings with six shareholders who requested time to ask detailed questions. The process facilitated open and transparent engagement and resulted in overwhelming shareholder support for the scheme. Shareholders were in favour of introducing additional performance measures and appreciated the positive adjustments had made which include no dilution, all awards have performance conditions, and no dividends are awarded on shares which have not yet vested.

As has been the practice, communication will be sent ahead of the 2021 AGM to the group's largest shareholders for the purpose of engaging on the resolutions proposed, particularly on the group's remuneration implementation report.

To the extent that 25% or more votes are cast against this resolution 8, dissenting shareholders will be invited to engage with the remuneration and nominations committee to discuss their concerns. Details of this engagement will be provided in the AGM results announcement as per the listings requirements, if necessary. The remuneration report is on pages 100 to 127 of the report, with the remuneration implementation report on pages 114 - 127.

#### 9. Ordinary resolution 9 – Adoption of the social, ethics, transformation and sustainability committee report

"Resolved that the social, ethics, transformation and sustainability committee report as set out in the report be and is hereby adopted."

The committee report is on pages 128 to 149 of the report. The committee chair will be available at the AGM to answer questions relating to the committee's statutory obligations

#### 10. Ordinary resolution 10 – Signature of documents

"Resolved that any one director or the secretary of the company be and is hereby authorised to do all such things and sign all documents and take all such action as they consider necessary to implement the resolutions set out in the notice convening this AGM at which this ordinary resolution will be considered."

#### 11. Ordinary resolution 11 – Control of unissued shares (excluding issues for cash)

"Resolved that the authorised but unissued ordinary shares of the company be placed under the control of the directors until the next AGM, subject to a maximum of 10% of the shares in issue as at the date of this notice (equating to 255 945 150 ordinary shares), to be allotted, issued and otherwise disposed of on such terms and conditions and at such time/s as the directors may from time to time in their discretion deem fit; subject to the provisions of the company's MOI, the act and excluding an issue of shares for cash as contemplated in the listings requirements; and provided that the cumulative issue/s of shares in terms of this ordinary resolution 11 and ordinary resolution 12 (general issue of shares for cash) shall not exceed 10% of the shares in issue as at the date of this notice (equating to 255 945 150 ordinary shares)."

#### Statement of board's intention

This resolution is for purposes other than the issuing of shares for the approved share schemes, and corporate actions which are subject to the listings requirements. At this point in time, the directors of the company have no specific intention to give effect to the provisions of this ordinary resolution.

#### 12. Ordinary resolution 12 – General issue of shares for cash

"Resolved that the directors of the company be and they are hereby authorised by way of a general authority, to issue all or any of the authorised but unissued shares in the capital of the company for cash, as and when they in their discretion deem

fit, subject to the act, the MOI, the listings requirements, when applicable, and the following limitations, namely that –

- a) the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- b) any such issue will only be made to “public shareholders” as defined in the listings requirements and not to related parties in respect of securities which are the subject of the general issue of shares for cash, to a maximum of 10% of the shares in issue (equating to 255 945 150 ordinary shares) as at the date of this notice, provided that:
  - i. any equity securities issued under this authority during the period must be deducted from the number above;
  - ii. in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio;
  - iii. the calculation of the listed equity securities is a factual assessment of the listed securities as at the date of this notice, excluding treasury shares;
- c) this authority is valid until the company’s next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given;
- d) any such general issues are subject to exchange control regulations and approval at that point in time;
- e) an announcement giving full details will be published at the time of any issue representing, on a cumulative basis within the period of this authority, 5% or more of the number of shares in issue prior to the issue, in accordance with section 11.22 of the listings requirements;
- f) in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price on the JSE of those shares over the 30 business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities. The JSE should be consulted for a ruling if the applicant’s securities have not traded in such 30 business-day period;
- g) approval of the general issue for cash resolution achieving 75% majority of the votes cast in favour of such resolution by all equity securities present or represented by proxy at the AGM convened to approve such resolution; and
- h) the cumulative issue/s of shares in terms of this ordinary resolution 12 and ordinary resolution 11 (general issue of shares NOT for cash) shall not exceed 10% of the shares in issue as at the date of this notice (equating to 255 945 150 ordinary shares).”

#### Statement of board’s intention

The directors of the company have no specific intention to give effect to the provisions of this ordinary resolution. However this general authority will allow the board, from time to time and when appropriate, to issue ordinary shares as may be required, inter alia, so as to ensure the group maintains its historical financial strength and has the financial flexibility to capitalise on growth opportunities. Shareholders are reminded that the specific authority to issue shares for cash approved at the general meeting of shareholders on 29 June 2020 expired in December 2020 and is no longer valid.

#### 13. Special resolution 1 - Remuneration of non-executive directors

“Resolved, as a special resolution, that the VAT exclusive annual remuneration of each non-executive director of the company with effect from 1 April 2021, be approved, each by way of a separate vote as follows:

1.1	Independent non-executive chair of the board	R 1 778 211
1.2	Honorary chair of the board	R 865 501
1.3	Lead independent director of the board	R 600 997
1.4	Non-executive directors	R 409 812
1.5	Audit and compliance committee chair	R 329 827
1.6	Audit and compliance committee members	R 161 466
1.7	Remuneration and nominations committee chair	R 216 852
1.8	Remuneration and nominations committee members	R 108 047
1.9	Social, ethics, transformation and sustainability committee chair	R 179 181
1.10	Social, ethics, transformation and sustainability committee members	R 104 728
1.11	Risk and IT committee members*	R 130 896
1.12	Risk and IT committee - IT specialist**	R 295 476

\*The board chair, as the chair of this committee, earns a “bundled fee” and as such does not earn a separate committee chair fee.

\*\* This fee relates to the pre-approval of fees if and to the extent the board, on the recommendation of the risk and IT committee, identifies the need for a non-executive director risk and IT committee member to act as an IT specialist resource during the course of FY2022. In this case the fee for such committee member will comprise of –

- the annual risk and IT committee member fee of R130 896; and
- an additional IT specialist fee of R164 580 in respect of the added IT governance oversight responsibilities delegated by the board and risk and IT committee.

If no additional IT specialist input is required (as is the case as at the date of this notice), the fee payable is the risk and IT committee member fee. Details of IT projects and IT governance can be found on pages 97 to 99.

Details of the board of directors and director classification is on pages 70 and 71 of the report. Further details on non-executive director remuneration are on pages 112 and 113 in the remuneration report. Shareholders are reminded that approval was obtained at the 2020 AGM to increase non-executive director fees by 4% for the second half of FY2021, however this increase was limited to the lower of the prevailing consumer price index or the percentage increase applied to general staff. Since there was no general staff salary increase in FY2021, there were no non-executive director fee increases during the year. Further to this, the non-executive directors took a voluntary 10% reduction in fees for the first 6 months of FY2021. Following a benchmarking exercise by independent remuneration advisors, PwC, in August 2020, the fees for FY2022 thus reflect an increase on FY2020 fees. The proposed increases are in line with the group’s remuneration policy to remunerate non-executive director roles in line with the market median of the comparator group.

#### Reason and effect

In order to effect payment of remuneration to non-executive directors for their services as such, the act requires shareholder approval by way of special resolution. This resolution grants the company the authority to pay the market-related and benchmarked remuneration detailed above.

#### 14 Special resolution 2 – General authority to repurchase shares

“Resolved, as a special resolution, that the board be and is hereby authorised, by way of a renewable general authority, to approve the repurchase from time to time of its own issued ordinary shares by the company, or approve the purchase of ordinary shares in the company by any subsidiary of the company upon such terms and conditions and in such amounts as the directors of the company may from time to time determine, but always subject to the provisions of the act, the MOI and the listings requirements, when applicable, and any other relevant authority, provided that:

- a) a resolution has been passed by the board confirming that the board has authorised the general repurchase, that the company and its subsidiaries passed the solvency and liquidity test as set out in section 4 of the act, and that since the application of such test, there have been no material changes to the financial position of the group;
- b) the authority hereby granted shall be valid only until the next AGM or for 15 months from the date of this special resolution, whichever period is the shorter;
- c) the general repurchase of shares will be affected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter party (reported trades are prohibited);
- d) repurchases may not be made at a price greater than 10% above the weighted average of the market value of the company’s shares over the five business days immediately preceding the date of the repurchase of such ordinary shares by the company. The JSE should be consulted for a ruling if the company’s securities have not traded in such five business day period;
- e) the repurchase of ordinary shares in aggregate in any one financial year does not exceed 5% of the company’s issued ordinary share capital as at the beginning of that financial year;
- f) the company or subsidiaries are not repurchasing securities during a prohibited period as defined in paragraph 3.67 of the listings requirements unless they have in place a repurchase programme where the dates and quantities of the company’s securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been submitted to the JSE in writing prior to the commencement of the prohibited period. The company must instruct an independent third party, which makes its investment decisions in relation to the company’s securities independently of, and uninfluenced by, the company prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- g) when the company has cumulatively repurchased 3% of the initial number of the relevant class of securities, and for each 3% in aggregate of the initial number of that class acquired thereafter, an announcement in compliance with paragraph 11.27 of the listings requirements will be made;
- h) at any point in time, the company will only appoint one agent to affect any repurchase(s) on its behalf;
- i) any such general repurchases are subject to exchange control regulations and approval at that point in time;
- j) any such general repurchase will be subject to the applicable provisions of the act (including sections 114 and 115 to the extent that section 48(8) is applicable to that particular repurchase); and
- k) the number of shares purchased and held by a subsidiary or subsidiaries of the company shall not exceed 5% in the aggregate of the number of issued shares in the company at the relevant times.”

#### Reason and effect

The purpose of this resolution is to authorise the company and any of its subsidiaries, by way of general approval, to repurchase the company’s issued shares on the terms and conditions and in such amounts to be determined from time to time by the directors, subject to the limitations set out above.

#### Statement of board’s intention

The company acknowledges the view by some shareholders and institutional investors that a share buy-back will add value to shareholders. Share buy-backs will be considered during times of extreme share price weakness, in the absence of which investment in new and additional growth concepts is preferred. As such, the directors currently have no specific intention to affect the provisions of this special resolution but will continually review the group’s position. Any consideration to affect the provisions of the special resolution will take into account the prevailing circumstances and market conditions.

#### Statement of directors

As per the listings requirements, the company's directors undertake that, having considered the effect of repurchasing the maximum number of shares (as contemplated in special resolution 2), they will not implement any such repurchase unless:

- a) the company and the group are in a position to repay its debts in the ordinary course of business for a period of 12 months following the date of the general repurchase;
- b) the assets of the company and the group, being fairly valued in accordance with International Financial Reporting Standards, are in excess of the liabilities of the company and the group for a period of 12 months following the date of the general repurchase;
- c) the share capital and reserves of the company and the group are adequate for ordinary business purposes for a period of 12 months following the date of the general repurchase; and
- d) the available working capital is adequate to continue the ordinary business purposes of the company and the group for a period of 12 months following the date of the general repurchase.

#### Additional disclosure in terms of paragraph 11.26 of the listings requirements

The listings requirements require the following disclosures, which are provided elsewhere in the report, as set out below:

- major shareholders of the company - page 171
- share capital of the company - page 233

#### Directors' responsibility statement

The directors collectively and individually accept full responsibility for the accuracy of the information pertaining to the abovementioned resolution and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the abovementioned resolution contains all information required by the listings requirements.

#### No material change

There have been no material changes in the financial or trading position of the company and the group since the date of signature of the audit report and the date of this notice.

#### 15 Special resolution 3 – Financial assistance to related or inter-related company

"Resolved, as a special resolution, that the directors, in terms of and subject to the provision of section 45 of the act, be and are hereby authorised to cause the company to provide any financial assistance to any company or corporation which is a wholly or majority owned, related or inter-related to the company."

#### Reason and effect

The purpose of this special resolution is to enable the company to provide financial assistance, as defined by the act, to local and international subsidiary companies affecting the group's operations. The directors confirm that:

- the authority granted by special resolution 3 will be solely and strictly employed to provide financial assistance to the local and international subsidiary companies of the company, for operational purposes;
- no loans or financial assistance will be granted to a director or prescribed officer (as defined in the act) of the company or its subsidiaries; and
- notification of financial assistance approved by the board in terms of this authority will be provided to shareholders, as required by section 45(5) of the act.

#### 16 To transact such other business as may be transacted at an AGM

#### Voting and proxies

Shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration are entitled to attend and vote at the meeting and are entitled at any time to appoint a proxy or proxies to attend, speak and vote in their stead. The person so appointed need not be a shareholder. For administrative purposes only, proxy forms may be delivered to the company's transfer secretaries, Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa or be posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132 to be received by 14h30 on Monday, 23 August 2021, being not less than 48 hours before the time fixed for the holding of the meeting (excluding Saturdays, Sundays and public holidays). Alternatively proxy forms may be handed to the chairperson of the AGM prior to a proxy exercising a shareholder's rights. Proxy forms must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration.

The directors of the company confirm, in accordance with section 58 of the act, that a proxy of a shareholder is entitled to participate in and speak and vote at the meeting provided that a copy of the instrument appointing the proxy is delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of a shareholder at a shareholders meeting.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own name' registration, should contact their CSDP or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; and
- if they wish to attend the meeting, to obtain the necessary authority to do so.

Consistent with the provisions of the act and aligned with good corporate governance, all resolutions will be voted via a poll and not a show of hands. On a poll, every shareholder of the company holding an ordinary share has one vote for every ordinary share held in the company by such shareholder, and every shareholder holding a B ordinary share has 12 votes per share for every B ordinary share held in the company by such shareholder.

Voting percentages required for the passing of resolutions:

- ordinary resolutions 1 to 11: more than 50% of votes cast
- ordinary resolution 12: 75% majority of votes cast
- special resolutions 1 to 3: at least 75% of votes cast

#### Participation in the meeting

The board has determined, in accordance with section 59 of the act, that the record date for the purpose of determining which shareholders of the company are entitled to (i) receive notice of the AGM is Friday, 18 June 2021 and (ii) attend, participate in and vote at the AGM is Friday 20 August 2021. Only shareholders who are registered in the securities register of the company on Friday 20 August 2021 will be entitled to participate in and vote at the AGM.

Accordingly, the last day to trade in order to be entitled to attend, participate in and vote at the AGM is Tuesday 17 August 2021.

In compliance with the provisions of the act, shareholders may participate (but not vote) in the meeting by way of electronic participation. To obtain electronic participation details, shareholders or their proxies must contact the company secretary by email (jcheadle@mrpg.com) by no later than 14h30 on Monday 23 August 2021. Shareholders will be liable for their own network charges in relation to electronic participation at the AGM.

Voting will not be possible via electronic participation and shareholders wishing to vote their shares will need to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in this notice.

Equity securities held by a company share trust or scheme will not have their votes at the AGM taken into account for the purposes of resolutions proposed in terms of the listings requirements. In addition, shares held as treasury shares in terms of the act may not vote on any resolutions.

Meeting participants (including proxies and electronic participants) are required to provide identification reasonably satisfactory to the company secretary before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents, driver's licenses and passports.

Considering COVID-19 and consequent travel restrictions, shareholders will be notified of any changes to the meeting arrangements.

#### Shareholders are encouraged to attend the AGM

By order of the board  
Janis Cheadle  
Company Secretary  
11 June 2021

# Appendix 1

## Ordinary resolution 2: Profiles of non-executive directors retiring by rotation and standing for re-election

### Daisy Naidoo

Qualifications:	B Com, Post Grad Diploma (Acc), M Com (Tax), CA (SA)
Date of appointment to the board:	16 May 2012
Position held:	Independent non-executive director
Key skills:	Finance, financial services, governance, leadership, risk, strategy
Committee membership:	Chairman of the audit and compliance committee Member of the social, ethics, transformation and sustainability committee and the risk and IT committee
Other directorships include:	Anglo American Platinum Ltd, ABSA Group Ltd, ABSA Financial Services Limited, Hudaco Industries Ltd, Strate (Pty) Ltd, Redefine Properties Ltd

Daisy started her career at Ernst and Young, where she completed her articles. She was then employed by SA Breweries (Durban) as a financial planner before moving to Deloitte and Touche (Durban) as an assistant tax manager – corporate taxation. Daisy then gained almost a decade’s worth of deal-making experience, including heading the debt structuring unit at Sanlam Capital Markets.

She currently serves on the audit, compliance, actuarial, social and ethics, remuneration and nominations committees of the boards she is appointed to and is the lead independent director at Hudaco Industries Ltd. She was appointed to the Tax Court as an accountant member serving a five-year term and is the chief risk advisor to Vantage Mezzanine Fund. Daisy is a member of SAICA and the IoD.

The board has considered Daisy’s capacity based on her other directorships and commitments and is satisfied that she can and does diligently fulfil her duties as a non-executive director of the group. The board fully supports Daisy’s re-election.

### Mark Bowman

Qualifications:	BCom (Finance), MBA
Date of appointment to the board:	27 February 2017
Position held:	Lead independent director
Key skills:	Finance, human resources, international, IT, leadership, marketing, supply chain and logistics, strategy, sustainability
Committee membership:	Chairman of the special corporate governance meeting of the board Chairman of the remuneration and nominations committee Member of the audit and compliance committee
Other directorships include:	Tiger Brands Ltd, Dis-chem Pharmacies Ltd, Grand Parade Investments Ltd

Mark has over 20 years FMCG experience with SABMiller and has been involved in various areas across beverage operations including logistics and planning, production, corporate strategy and IT. He served as managing director of the Polish operation before being appointed as managing director of SABMiller Africa in October 2007. Mark retired from SABMiller at the end of 2016 and during his time he gained extensive experience in Africa operations and entering new markets.

The board has considered Mark’s capacity based on his other directorships and commitments and is satisfied that he can fulfil his duties as a non-executive director of the group. The board fully supports Mark’s re-election.

## Ordinary resolution 3: Profile for confirmation of appointment of non-executive director

### Lucia Swartz

Qualifications:	BA Diploma in Human Resources Management; Advanced Management Programme (Henley University)
Date of appointment to the board:	1 August 2020
Position held:	Independent non-executive director
Key skills:	Governance, human resources, international, leadership, strategy, sustainability
Committee membership:	Member of the remuneration and nominations committee

Lucia’s extensive experience within the human resources function, both locally and internationally, includes strategic human resources, performance management, compensation and benefits design and management, organisation development, diversity and inclusion, employee and industrial relations, talent management and succession planning, talent acquisition and learning and development.

She has held positions at BP Southern Africa (Pty) Ltd, Seagram Spirits and Wine Group (New York, USA) and Sappi Limited. She is currently the Vice President, People – Africa Zone at AB InBev Africa (Pty) Ltd (formerly SABMiller Africa (Pty) Ltd). She has previously held board positions at various local and international companies including New Clicks Holdings Ltd, Sappi Southern Africa and SAB Ltd.

The board has considered Lucia’s capacity based on her other commitments and is satisfied that she can fulfil her duties as a non-executive director of the group. The board fully supports the confirmation of Lucia’s appointment.

## Ordinary resolution 4: Profile for confirmation of appointment of non-executive director

### Jane Canny

Qualifications:	FCG (CS, CPG, ACC), Fellow of Chartered Governance Institute of Southern Africa
Date of appointment to the board:	8 March 2021
Position held:	Independent non-executive director
Key skills:	Finance, financial services, governance, human resources, IT, leadership, retail, risk, supply chain and logistics, strategy
Committee membership:	Member of the risk and IT committee
Other directorships include:	The Spar Group Ltd

A practised CEO and ICT executive with a proven ability to integrate strategy, business and IT across a wide range of sectors – retail and financial services in particular. Jane has deep experience in leading business turnarounds through commercial business modelling, rapid cost containment, customer retention and driving disruptive technology innovations.

Jane’s solid financial background, strategic acumen and ability to lead high-performance teams are integral to the successes she has achieved as a Group Executive at Edcon (CEO of Thank U Digital an Edcon subsidiary), Business Connexion (COO) and UCS Group (Commercial Executive).

The board has considered Jane’s capacity based on her other commitments and is satisfied that she can fulfil her duties as a non-executive director of the group. The board fully supports the confirmation of Jane’s appointment.

## Ordinary resolution 6: Profiles of audit and compliance committee members

### Daisy Naidoo (Chair)

See profile on page 256. The board has considered Daisy’s capacity based on her other directorships and commitments and is satisfied that she can and does diligently fulfil her duties as chair of the group’s audit and compliance committee. The board fully supports Daisy’s re-election.

### Mark Bowman

See profile on page 256. The board has considered Mark’s capacity based on his other directorships and commitments and is satisfied that he can fulfil his duties as member of the group’s audit and compliance committee. The board fully supports Mark’s re-election.

### Mmaboshadi Chauke

Qualifications:	CA (SA)
Date of appointment to the board:	21 November 2018
Position held:	Independent non-executive director
Key skills:	Finance, leadership
Committee membership:	Member of the audit and compliance committee
Other directorships include:	The Small Enterprise Foundation, Mamor Investments (Pty) Ltd, AfroCentric Investment Corporation Limited, Santam Ltd

Mmaboshadi is a member of the Institute of Directors in Southern Africa, a CA (SA) and a former registered auditor, having served five years as an audit partner at Deloitte and Touche South Africa until February 2018. Prior to becoming a partner at Deloitte, Shadi also worked in senior finance positions at Standard Bank South Africa and at the TV production company,



Urban Brew Studios (Pty) Ltd, for a combined four-year period, where she was responsible for group financial reporting, financial management and control, risk management and compliance. She currently works as an executive producer in television and film production, is a freelance actress and holds board positions in other public and private companies.

The board has considered Mmaboshadi's capacity based on her other directorships and commitments and is satisfied that she can fulfil her duties as a non-executive director of the group. The board fully supports Mmaboshadi's re-election.

## Form of Proxy

(Registration number 1935/004418/09) (Incorporated in the Republic of South Africa) (Mr Price or the company)

For use by certificated and own name dematerialised Mr Price ordinary shareholders (ordinary shareholders) at the 88th AGM of the company to be held in the boardroom of Mr Price at Upper Level, North Concourse, 65 Masabalala Yengwa Avenue, Durban, on Wednesday 25 August 2021 at 14h30.

I/We \_\_\_\_\_  
of address \_\_\_\_\_  
Telephone number \_\_\_\_\_ Cellphone number \_\_\_\_\_  
e-mail address \_\_\_\_\_

being the holder/s of  ordinary shares in the company, hereby appoint:

1. \_\_\_\_\_ or failing him/her \_\_\_\_\_
2. \_\_\_\_\_ or failing him/her \_\_\_\_\_
3. the chairman of the meeting,

as my/our proxy to attend, speak and vote for me/us and on my/our behalf or abstain from voting at the AGM of the company and at any adjournment thereof, as follows (see note 3 and instruction 2 overleaf):

Insert an 'X' or the number of ordinary shares you wish to vote.

	IN FAVOUR	AGAINST	ABSTAIN
<b>Ordinary resolution 1</b> Adoption of the annual financial statements			
<b>Ordinary resolutions 2.1 and 2.2</b> Re-election of directors retiring by rotation			
2.1 Daisy Naidoo			
2.2 Mark Bowman			
<b>Ordinary resolution 3</b> Confirmation of appointment of Lucia Swartz as non-executive director			
<b>Ordinary resolutions 4</b> Confirmation of appointment of Jane Canny as non-executive director			

	IN FAVOUR	AGAINST	ABSTAIN
<b>Ordinary resolution 5</b> Re-election of independent auditor			
<b>Ordinary resolution 6.1 to 6.3</b> Election of members of the audit and compliance committee			
6.1 Daisy Naidoo			
6.2 Mark Bowman			
6.3 Mmaboshadi Chauke			
<b>Ordinary resolution 7</b> Non-binding advisory vote on the remuneration policy			
<b>Ordinary resolution 8</b> Non-binding advisory vote on the remuneration implementation report			
<b>Ordinary resolution 9</b> Adoption of the SET's committee report			
<b>Ordinary resolution 10</b> Signature of documents			
<b>Ordinary resolution 11</b> Control of unissued shares (excluding issues for cash)			
<b>Ordinary resolution 12</b> General issue of shares for cash			
<b>Special resolutions 1.1 to 1.12</b> Non-executive director remuneration:			
1.1 Independent non-executive chair of the board			R 1 778 211
1.2 Honorary chair of the board			R 865 501
1.3 Lead independent director of the board			R 600 997
1.4 Non-executive directors			R 409 812
1.5 Audit and compliance committee chair			R 329 827
1.6 Audit and compliance committee members			R 161 466
1.7 Remuneration and nominations committee chair			R 216 852
1.8 Remuneration and nominations committee members			R 108 047
1.9 Social, ethics, transformation and sustainability committee chair			R 179 181
1.10 Social, ethics, transformation and sustainability committee members			R 104 728
1.11 Risk and IT committee members			R 130 896
1.12 Risk and IT committee - IT specialist			R 295 476
<b>Special resolution 2</b> General authority to repurchase shares			
<b>Special resolution 3</b> Financial assistance to related or inter-related companies			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2021

Signature/s \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

# Administration and Contact Details

	Address	Phone	Fax	Websites
Corporate Mr Price Apparel	Upper level, North Concourse, 65 Masabalala	031 310 8000 031 310 8638	031 304 3725 031 304 3358	mrpricegroup.com mrp.com mrp.com/ng
Mr Price Home Mr Price Sport Sheet Street Mr Price Foundation	Yengwa Avenue, Durban, 4001 Private Bag X04, Snell Parade, Durban, 4074	031 310 8809 031 310 8545 031 310 8300 031 310 8242	031 328 4138 031 306 9347 031 310 8317 031 328 4609	mrphome.com mrpricesport.com sheetstreet.co.za mrpfoundation.org
Miladys	30 Station Drive, Durban, 4001 PO Box 3562, Durban, 4000	031 313 5500	031 313 5620	miladys.co.za
Mr Price Money Mr Price Mobile	380 Dr Pixley KaSeme Street, Durban, 4001 PO Box 4996, Durban, 4000	031 367 3311 0800 000 430	031 306 0164	mrpmoney.co.za mrpmobile.com
KPMG Faircall	BNT 371, PO Box 14671 Sinoville, 0129	0800 00 6465		www.thornhill.co.za/ kpmgfaircallreport/ questionnaire/main/
Customer Care		0800 212 535		
Account Services		0861 066 639		

#### Company Secretary and Registered Office

Janis Cheadle  
Upper level, North Concourse, 65 Masabalala  
Yengwa Avenue, Durban, 4001.  
PO Box 912, Durban, 4000.  
Tel: 031 310 8000

#### Investor Relations

Matthew Warriner  
Upper level, North Concourse, 65 Masabalala  
Yengwa Avenue, Durban, 4001.  
PO Box 912, Durban, 4000.  
Tel: 031 310 8000

#### Transfer Secretaries

Computershare Investor Services (Pty) Ltd,  
Rosebank Towers, 15 Biermann Avenue,  
Rosebank, 2196  
Private Bag X9000, Saxonwold, 2132  
Tel: 011 370 5000

#### Domicile and Country of Incorporation

Republic of South Africa

#### Sponsor

Investec Bank Limited

#### Registration Number

1933/004418/06

#### Independent Auditor

Ernst & Young Inc.

#### Rights of an ordinary shareholder to appoint a proxy:

- In compliance with the provisions of section 58(8)(b)(i) of the act a summary of the rights of an ordinary shareholder to be represented by proxy, as set out in section 58 of the act, is set out below:
- an ordinary shareholder entitled to attend and vote at the AGM may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the AGM in the place of the shareholder. A proxy need not be a shareholder of the company.
  - a proxy appointment must be in writing, dated and signed by the ordinary shareholder appointing a proxy and, subject to the rights of an ordinary shareholder to revoke such appointment (as set out below), remains valid only until the end of the AGM.
  - a proxy may delegate the proxy's authority to act on behalf of an ordinary shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
  - the form of proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of an ordinary shareholder at a shareholders meeting.
  - the appointment of a proxy is suspended at any time and to the extent that the ordinary shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as an ordinary shareholder.
  - the appointment of a proxy is revocable by the ordinary shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the ordinary shareholder as of the later of:
    - the date stated in the revocation instrument, if any; and
    - the date on which the revocation instrument is delivered to the company as required in the first sentence of this paragraph.
  - if the instrument appointing the proxy or proxies has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the act or the MOI to be delivered by the company to the ordinary shareholder, must be delivered by the company to:
    - the ordinary shareholder; or
    - the proxy or proxies, if the ordinary shareholder has
      - directed the company to do so in writing; and
      - paid any reasonable fee charged by the company for doing so.
  - a proxy is entitled to exercise, or abstain from exercising, any voting right of the ordinary shareholder without direction, except to the extent that the MOI of the company or the form of proxy provides otherwise. See further instruction 2 to the form of proxy in this regard.

#### Instructions on signing and lodging this form of proxy:

- An ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder's choice in the spaces provided overleaf, with or without deleting the chairman of the meeting, but any such deletion must be initialed by the ordinary shareholder. Should this space be left blank, the proxy will be exercised by the chairman of the meeting. The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
- An ordinary shareholder's voting instructions to the proxy must be indicated by the insertion of an 'X' or, alternatively, the number of ordinary shares such ordinary shareholder wishes to vote, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the meeting as he/she thinks fit in respect of all the ordinary shareholder's ordinary shares. An ordinary shareholder or his/her proxy is not obliged to use all the ordinary shares held by the ordinary shareholder, but the total number of ordinary shares voted, or those in respect of which abstention is recorded, may not exceed the total number of ordinary shares held by the ordinary shareholder.
- A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
- The completed form of proxy may, for administrative purposes only, be lodged with the transfer secretaries of the company:
- Computer/share Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 South Africa, (Private Bag X9000, Saxonwold, 2132), to be received by them not later than Monday 23 August 2021 at 14h30.
- Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the meeting.
- The completion and lodging of this form of proxy will not preclude the relevant ordinary shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such ordinary shareholder wish to do so.
- The completion of any blank spaces overleaf need not be initialed. Any alterations or corrections to this form of proxy must be initialed by the signatory/ies.
- The chairman of the meeting may accept any form of proxy which is completed, other than in accordance with these instructions, provided that the chairman is satisfied as to the manner in which an ordinary shareholder wishes to vote.

 **mr price group limited**