

Independent Reporting Accountant's Assurance Report on the Compilation of the Pro forma Financial Information of Mr Price Group Limited as included in its Preliminary Results - Supplementary Information 53 weeks ended 3 April 2021

The Directors of the Mr Price Group Limited

Report on the Assurance Engagement on the Compilation of Pro forma Financial Information of Mr Price Group Limited as included in its Preliminary Results - Supplementary Information 53 weeks ended 3 April 2021

We have completed our assurance engagement to report on the compilation of pro forma financial information of Mr Price Group Limited and its subsidiaries (collectively, the “Group”), by the directors.

The pro forma financial information, as set out in the Annexure on pages 17 to 18 of the Preliminary Results - Supplementary Information 53 weeks ended 3 April 2021, consists of the pro forma condensed consolidated 52-week income statement ended 27 March 2021 and the related notes (together, the “Pro forma Financial Information”). The applicable criteria on the basis of which the directors have compiled the Pro forma Financial Information are specified in the JSE Limited (“JSE”) Listings Requirements and described in the Basis of preparation paragraphs within the Annexure on page 17 of the Preliminary Results - Supplementary Information 53 weeks ended 3 April 2021.

The Pro forma Financial Information has been compiled by the directors to illustrate comparable 52-week financial information to 27 March 2021 by removing the impact of the 53rd week from 28 March 2021 to 3 April 2021 (the “53rd week”). As part of this process, information about the Group’s financial performance has been extracted by the directors from the Group’s condensed consolidated income statement for the 53-week period ending 3 April 2021, on which a reviewer’s report was issued on 27 May 2021.

Directors’ Responsibility for the Pro forma Financial Information

The directors are responsible for compiling the Pro forma Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements, described in the Basis for preparation paragraphs within the Annexure on page 17 of the Preliminary Results - Supplementary Information 53 weeks ended 3 April 2021.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant’s Responsibility

Our responsibility is to express an opinion about whether the Pro forma Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements, and described in the Basis of preparation paragraphs within the Annexure on page 17 of the Preliminary Results - Supplementary Information 53 weeks ended 3 April 2021, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Pro forma Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro forma Financial Information.

The purpose of the Pro forma Financial Information included in the Preliminary Results - Supplementary Information 53 weeks ended 3 April 2021, is to illustrate how the unadjusted financial information of the entity has been impacted by the 53rd week, as described in the basis of preparation.

A reasonable assurance engagement to report on whether the Pro forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Pro forma Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the 53rd week, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the 53rd week adjustments made in respect of which the Pro forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro forma Financial Information, has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements, described in the Basis of preparation paragraphs within the Annexure on page 17 of the Preliminary Results - Supplementary Information 53 weeks ended 3 April 2021.

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Ernst & Young Inc.

Director: Merisha Kassie CA(SA)

Registered Auditor

Reporting Accountant

27 May 2021