

# FORM OF PROXY

**FOR COMPLETION BY STORES' ORDINARY SHAREHOLDERS WHO HAVE NOT YET DEMATERIALISED THEIR SHARES OR WHO HAVE DEMATERIALISED THEIR SHARES WITH "OWN NAME" REGISTRATION ONLY**

If you wish to appoint a proxy to act on your behalf at the annual general meeting of the shareholders of Pick n Pay Stores Limited (the Company, alternatively Stores) to be held at the registered office of the Company, situated at Pick n Pay Office Park, 101 Rosmead Avenue, Kenilworth, Cape Town at 08:30 on Monday, 31 July 2017 and any adjournment or postponement thereof, please complete and return this Form of Proxy. (Also see the notes overleaf).

All terms defined in the Notice of annual general meeting to which this Form of Proxy is attached shall bear the same meanings herein.

**Note:** If your Dematerialised Shares in Stores are held through a Central Securities Depository Participant (CSDP) or broker, and you have not provided the nominee with a general mandate to act on your behalf at shareholder meetings, and you want to cast your vote at this annual general meeting or you want to attend the annual general meeting in person, please contact your CSDP or broker.

Note that voting will be performed by way of a poll so each shareholder present or represented by way of proxy will be entitled to vote.

I/We (block letters) \_\_\_\_\_  
(the registered shareholder)

I/We (block letters) \_\_\_\_\_  
(the beneficial shareholder – insert details of beneficial shareholder only if different to the registered shareholder)

of (address) \_\_\_\_\_

Telephone: Work ( ) Telephone: Home ( )

being the holder/s of (insert number of shares)  ordinary shares in the Company, hereby appoint (refer to note 1)

1. \_\_\_\_\_ or failing him/her,  
2. \_\_\_\_\_ or failing him/her,

3. the Chairman of the annual general meeting,  
as my/our proxy to act for me/us and on my/our behalf at the annual general meeting which will be held for the purpose of considering and, if deemed fit, passing the resolutions to be proposed thereat and at any adjournment or postponement thereof, and to vote for or against the resolutions and/or abstain from voting, in respect of the ordinary shares in Stores registered in my/our name/s in accordance with the instructions set out below.

Please indicate with an "X" the instructions to your proxy in the spaces provided below. In the absence of such indication the proxy will be entitled to exercise his/her discretion in voting. If you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares held in respect of which you wish to vote (see note 3).

		NUMBER OF VOTES		
		In favour of	Against	Abstained
<b>Ordinary resolution 1:</b>	Appointment of the external auditors			
<b>Ordinary resolution 2.1:</b>	Election of Gareth Ackerman as director			
<b>Ordinary resolution 2.2:</b>	Election of Hugh Herman as director			
<b>Ordinary resolution 2.3:</b>	Election of Jeff van Rooyen as director			
<b>Ordinary resolution 2.4:</b>	Election of Alex Mathole as director			
<b>Ordinary resolution 3.1:</b>	Appointment of Jeff van Rooyen to the audit, risk and compliance committee			
<b>Ordinary resolution 3.2:</b>	Appointment of Hugh Herman to the audit, risk and compliance committee			
<b>Ordinary resolution 3.3:</b>	Appointment of Audrey Mothupi to the audit, risk and compliance committee			
<b>Ordinary resolution 3.4:</b>	Appointment of David Friedland to the audit, risk and compliance committee			
<b>Non-binding advisory vote:</b>	Endorsement of remuneration report			
<b>Special resolution number 1:</b>	Directors' fees			
<b>Special resolution number 2.1:</b>	Financial assistance to related or inter-related companies			
<b>Special resolution number 2.2:</b>	Financial assistance to persons			
<b>Special resolution number 3:</b>	General approval to repurchase Company shares			
<b>Special resolution number 4:</b>	Replacement of the Company's Memorandum of Incorporation			
<b>Ordinary resolution 4:</b>	Directors' authority to implement special and ordinary resolutions			

I give permission to my CSDP to disclose to the Company how my votes have been cast, should the Company request such information from my CSDP Yes

Please note: if an X is not inserted into the box, it will be taken that permission has been declined and that the CSDP will not be permitted to disclose to the Company how my votes have been cast.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2017

Signature \_\_\_\_\_  
(Authority of signatory to be attached if applicable – see note 7)

Assisted by me (where applicable – see note 9) \_\_\_\_\_ Telephone ( ) \_\_\_\_\_

Please also read the notes overleaf.

# FORM OF PROXY continued

## SUMMARY OF SHAREHOLDER'S RIGHTS IN RESPECT OF PROXY APPOINTMENTS AS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

Please note that in terms of section 58 of the Companies Act:

- this proxy form must be dated and signed by the shareholder appointing the proxy;
- you may appoint an individual as a proxy, including an individual who is not a shareholder of the Company, to participate in and speak and vote at a shareholders' meeting on your behalf;
- your proxy may delegate his/her authority to act on your behalf to another person, subject to any restriction set out in this proxy form;
- this proxy form must be delivered to the Company, or to the transfer secretaries of the Company, namely Computershare Investor Services Proprietary Limited, before your proxy exercises any of your rights as a shareholder at the annual general meeting;
- the appointment of your proxy or proxies will be suspended at any time to the extent that you choose to act directly and in person in the exercise of any of your rights as a shareholder at the annual general meeting;
- the appointment of your proxy is revocable unless you expressly state otherwise in this proxy form;
- as the appointment of your proxy is revocable, you may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the Company. Please note the revocation of a proxy appointment constitutes a complete and final cancellation of your proxy's authority to act on your behalf as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company and the proxy as aforesaid;
- if this proxy form has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's Memorandum of Incorporation to be delivered by the Company to you will be delivered by the Company to you or your proxy or proxies, if you have directed the Company to do so, in writing and paid any reasonable fee charged by the company for doing so;
- your proxy is entitled to exercise, or abstain from exercising, any voting right of yours at the annual general meeting, but only as directed by you on this proxy form;
- the appointment of your proxy remains valid only until the end of the annual general meeting or any adjournment or postponement thereof or for a period of 6 (six) months, whichever is shortest, unless it is revoked by you before then on the basis set out above.

The proxy form shall be valid and shall apply to any adjournment or postponement of the annual general meeting to which it relates and shall apply to any resolution proposed at the annual general meeting to which it relates and to such resolution as modified or amended including any such modified or amended resolution to be voted on at any adjourned or postponed meeting of the annual general meeting to which the proxy relates, unless the proxy is revoked before the adjourned or postponed meeting.

## NOTES

1. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as a proxy to the exclusion of those whose names follow thereafter.
2. If no proxy is inserted in the spaces provided, then the Chairman shall be deemed to be appointed as the proxy to vote or abstain as the Chairman deems fit.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided. If there is no clear indication as to the voting instructions to the proxy, the proxy form will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all of the shareholder's votes exercisable at the annual general meeting.
4. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy. A proxy shall be entitled to demand that voting take place on a poll.
5. Proxy forms must be lodged at the registered office of the Company, Pick n Pay Office Park, 101 Rosmead Avenue, Kenilworth, Cape Town, 7708, or posted to the Company Secretary at PO Box 23087, Claremont, 7735, or lodged with or posted to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2107, South Africa).
6. For administrative purposes it is recommended that proxy forms be received or lodged by Thursday, 27 July 2017. Proxy forms must be lodged before the commencement of the annual general meeting.
7. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the Company Secretary or waived by the Chairman of the annual general meeting if he/she is reasonably satisfied that the right of the representative to participate and vote has been reasonably verified. CSDPs or brokers registered in the Company's sub-register voting on instructions from beneficial owners of shares registered in the Company's sub-register, are requested that they identify the beneficial owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company Secretary or to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2107, South Africa), together with this form of proxy.
8. Any alteration or correction made to this proxy form must be initialled by the signatory/ies, but will only be validly made if such alteration or correction is accepted by the Chairman of the annual general meeting.
9. 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 Company Secretary.