

**PICK N PAY STORES LIMITED
("the Company")**

**Minutes of the 53rd Annual General Meeting of Shareholders
Conducted by electronic communication
on Monday 28 June 2021 at 08h30**

WELCOME AND CHAIRMAN'S ADDRESS

"Good morning everyone, and welcome to Pick n Pay's AGM.

We are meeting at a time when the third wave is truly upon us, putting strain on our health system and our economy.

Before I move onto the business of the AGM, I'd like to take a minute to pay our respects to the over 50 members of the Pick n Pay and Boxer team who have passed away due to Covid. Our thoughts and condolences are with their families, colleagues and friends.

This past financial year has been an extraordinary, unprecedented time, falling as it did almost entirely within the Covid State of Disaster. We are extremely proud of our performance, and the FY21 results delivered. The Group's strong core trade performance and the resilience in its earnings - down just 6.1% on a comparable basis - is an extraordinary performance under very difficult circumstances. Our teams all did a magnificent job in delivering the results and in growing the business.

Our role in society has never been more important than it has over this past year. I have been enormously proud of our team and the values they have shown every day in keeping our customers and staff safe, and in contributing so ably to communities throughout the country. It has been an extraordinary effort.

Today fortunately, despite, or perhaps because of, the devastating socio-economic impact of Covid, globally there has been a generally positive shift in matters relating to ESG - Environment, Social and Governance issues. ESG matters to long term sustainability and must work alongside financial factors to save, not increase, costs. It is only in this way that companies will give these critical issues their full attention.

Our value system at Pick n Pay is the cornerstone of our success. It defines what we do and how we do it. Critically, doing good is good business – an embedded value at the company - has guided us in how we approach ESG. We aim to be a Force for Good. Our commitment is to use less and share more.

We have a range of public commitments - both national and global, through the Consumer Goods Forum and utilising the UN Sustainable Development Goals (SDGs), amongst others, which bind us to a sustainable way of operating. These are underpinned by sound governance and compliance, which for many is a key factor in investment decision-making, as it should be.

We have been fortunate in that Pick n Pay has embedded ESG issues in its values since the 1970s. This has given us a head start in the way we approach these critical questions. Through its long-term plan the Group continues to reinforce and integrate ESG factors in our strategic and operational decision-making.

There have been significant developments in the ESG disclosure arena over the past year, and we continue to track the evolving requirements of various ESG rating agencies. Our developing ESG data management system is aimed at enhancing our ability to meet the evolving disclosure expectations of our key stakeholders.

We have also been very strong on talent management and skills development, promoting from within. At the same time, we have when necessary sought the best talent available locally and globally to work and thrive at our company, bringing the very best skills available to the benefit of shareholders.

In this, we have been very fortunate to secure the services of Pieter Boone as our new Chief Executive.

We were delighted when Pieter accepted our offer, after an extensive local and global search for Richard's successor. Pieter was the outstanding candidate, with great global experience of leading retail businesses in tough, developing markets. He is, without question, the best person to lead Pick n Pay right now.

Corporate governance is a critical issue for listed companies, and we have always run Pick n Pay at the highest level of governance. As a family-controlled business, we are very cognisant of the spotlight on us. Our policy has been to be within the guidelines of King where we have complied with or explained why we are unable to.

Governance also requires that companies make it as easy as possible for its shareholders to understand the company, its results, its activities and its practices. Our ambition is to make communication with all stakeholders clearer, simpler and better.

Serving on a board in today's environment – and particularly during a crisis such as Covid - is not an easy task. I'd like to thank our board, who have provided steady guidance and valuable insight throughout the course of the Covid-19 pandemic.

In particular, our Remuneration Committee has had the difficult but important role of balancing the interests of stakeholders with those of shareholders, under the most unprecedented of circumstances.

Under normal circumstances, it is always difficult to justify bonus awards to executives and senior management in the face of declining sales and profits. During our State of Disaster, however, the pressure was particularly intense with trading restrictions in clothing, general merchandise, liquor, tobacco and other value-added product categories.

Up to 20% of our revenue was affected during hard lockdown. This meant we lost sales of approximately R4 billion over the year and 300 basis points of lost gross profit margin. With all of this, we still exceeded our profit targets. This was entirely due to the exceptional efforts of our management team to keep our stores open, safe and working.

We must also recognise Richard Brasher for the enormous contribution he made to Pick n Pay over his eight years as CEO. Richard created substantial stakeholder value in leading a successful turnaround from a difficult starting position. Under his leadership, we trebled the Group's underlying profits, we modernised and doubled the size of our store estate, we built Boxer into the formidable limited-range discounter it is today, and we did all of that while creating over 15,000 net new jobs across the Group.

Richard deserves our thanks and appreciation, not just for the successful turnaround he led, but for his willingness to postpone his planned retirement in 2020 to steer the Group so ably through the Covid-19 crisis, and then enable such a smooth and robust handover to Pieter. We wish him everything of the best for his future.

Pick n Pay has performed very well this past year, in a very demanding environment. This coming year will be no less challenging for all of us – from those on the executive to

those who serve in our stores. The change in the State of Disaster regulations last night illustrates this point.

I have every confidence that we will continue to live our values to their fullest, serving our customers with efficiency, commitment and dedication.

Thank you all again for joining us today.”

The Chairman concluded his address to the 2021 AGM.

CEO PRESENTATION

Noting that this report to shareholders came after the completion of his first 100 days as CEO, Pieter Boone advised that his experience had confirmed his belief that Pick n Pay was an outstanding company, with good people, based in an amazing country. A loved brand, he found the business to be stable and well-run, people-centric and with an excellent platform for future growth.

The 2021 financial year had produced a strong underlying result, despite the significant impact of trading restrictions on liquor, tobacco, clothing and general merchandise imposed by the State of Disaster declared in response to the Covid-19 pandemic. Turnover growth was 4.3% (5% in South Africa). The underlying profit margin had been maintained at 2.1%, excluding additional costs related to the Covid-19 response and once-off compensation costs. Strong positive volume growth reflected the better-targeted promotions to meet customer needs.

The Group had managed to stay open, safe and working with strong stock availability during the State of Disaster. The pandemic had led to reduced trading hours and significant economic distress across the customer base. Despite fewer customer transactions, basket size had increased and government grants had assisted in achieving turnover. The industry had experienced rapid growth in online trade.

The 6 pillars of growth remained the strategy aimed at achieving sustainable long-term growth. The intention remained to focus on strategic growth areas such as online and the Boxer discount business. Key initiatives to become more efficient had been successful, with Project Future on track to deliver the first R1 billion saving over two years.

The Group’s belief that “doing good was good business” had resulted in the establishment of the Feed the Nation Foundation in response to the pandemic, which so far had raised over R140 million and provided more than 30 million meals to the needy in South Africa.

In conclusion, Pieter Boone thanked all colleagues for their extraordinary efforts in providing an essential service during the pandemic. The supermarket group was a people business, and he was pleased to find a high level of talent in both stores and support offices.

CHAIRMAN: SOCIAL AND ETHICS COMMITTEE PRESENTATION

Suzanne Ackerman-Berman, chair of the Social and Ethics Committee, summarised the work of the committee as “using less and sharing more”. The committee constantly monitored Group practice against statutory and regulatory requirements as well as the

Group's Code of Ethics, with a focus on economic transformation and good corporate citizenship.

Guidelines for the committee included the anti-corruption principles for the OECD, the Employment Equity Act, 1998 as well as elements of the JSE Social Responsibility Index criteria and the Broad-Based Black Economic Empowerment Act, 2003. No material issues were identified during the past financial year.

The committee comprised 3 non-executive directors, an executive director, the company secretary, executives and management. Care was taken to ensure that all areas of expertise were represented. During the past year, agenda items had included the Group's comprehensive reaction to the Covid-19 pandemic, with an emphasis on the safety of staff and customers as well as ensuring access to essential food products. The Feed the Nation Foundation was set up in response to rising poverty, concentrating in particular on ensuring that over 60 000 child-headed households received food donations.

In addition to monitoring all relevant policies, legislation and regulation, the committee monitored the programme to ensure that all Pick n Pay packaging was 100% re-usable or recyclable by 2025. Engagement between suppliers and retailers was on-going, aimed at achieving a 50% reduction in food waste by 2030. Privacy and risk issues had received attention to ensure the Group was compliant with the Protection of Personal Information Act by the implementation date of 1 July 2021, and that cyber risks were well managed.

Focus areas included an on-going review of the impact of the Covid-19 pandemic on all stakeholders of the Group, as well as continued monitoring of the Group's talent succession and B-BBEE transformation plans, training programmes to assist career development, business continuity planning and all ESG issues, impacts and related reporting.

Suzanne Ackerman-Berman detailed the Group's assistance to students, firefighters and restoration work in response to the recent fires that had destroyed parts of UCT, as well as the assistance rendered to medical staff and patients following the fire at the Charlotte Maxeke Johannesburg Academic Hospital. She noted that local staff did not wait for senior management approval before rushing to assist when tragedy struck, so ingrained was the Group's policy of assisting those in need. She also announced that Nicholas Dlamini, of the Velokhaya Life Cycling Academy which had been sponsored by Pick n Pay for many years, had been selected to take part in the Tour de France and to represent South Africa in the 2021 Olympic Games in Tokyo.

In concluding her address, a video featuring the work of the Feed the Nation Foundation was broadcast to shareholders.

The Chairman thanked Pieter Boone and Suzanne Ackerman-Berman for their presentations and turned to the business of the meeting:

QUORUM FOR THE MEETING

The quorum for the meeting was three members personally present and entitled to vote, who between them held in excess of 25% of the issued shares.

The Chairman announced that the necessary quorum was present, with 87.45% of the voteable shares represented, either by proxy or present at the meeting. The meeting was declared duly constituted.

APOLOGIES

No apologies were recorded.

VOTING PROCEDURES

Shareholders or their duly appointed proxies participated by registering online using the portal at www.smartagm.co.za. Computershare Investor Services Proprietary Limited (Computershare), the transfer secretary, was nominated and accepted to act as Scrutineers for the purposes of the poll. Upon validation by Computershare, shareholders were provided with details on using the electronic communication facility to participate electronically in the AGM. Voting took place by means of a poll.

Because the meeting was held in a virtual environment, the Chairman announced that Aboubakar Jakoet, a non-executive director who was also a shareholder, had agreed to second all the resolutions.

NOTICES OF THE MEETING AND OTHER FORMALITIES

The Chairman stated that the notice convening the AGM, as set out in the 2021 Corporate Governance Report, as well as in the summarised audited Group annual financial statements for the 2021 annual financial period, had been in members' hands for the prescribed period, having been posted on the Company website and despatched by registered post to shareholders on 28 May 2021. The notice contained full details of all the resolutions to be considered at the meeting. There being no changes to the proposed resolutions, the Notice was taken as read.

The Chairman reported that the minutes of the last AGM, held on 4 August 2020, were approved by the Board at a meeting held in October 2020. Accordingly, the minutes of the previous meeting did not require approval by the shareholders present. The minutes of the 2020 AGM were posted on the Company's website after approval by the Board, as will be the minutes of this AGM, once approved by the Board.

The Chairman requested that questions on the resolutions be posed. Questions of a general nature would be answered once voting had concluded, so the business of the meeting could be attended to. ¹

The Chairman confirmed that the electronic system was open for voting. Shareholders were encouraged to post any questions, which would be answered after the Chairman had proposed the resolutions and before voting was closed.

¹ **NOTE:** In the SENS announcement of the results of the voting at the 2021 AGM, disclosure was made of the percentage and number of shares voted in both classes of shares. For purposes of these minutes, it is recorded that all issued B ordinary shares, numbering 259 682 869, voted in favour of all resolutions. The tables in the minutes show the shares voted for or against the resolutions, disclosed as a percentage in relation to the total issued share capital comprising both ordinary and B ordinary shares. **NOTE:** Abstentions are excluded from the total votes cast and percentage of shares voted.

The Chairman presented the resolutions, after which the following questions were answered:

QUESTIONS FROM SHAREHOLDERS

Steven Beattie:

I am unable to post questions. The app appears to have problems.

Lumi responded that the message had been received and requested that shareholders make sure that their messages were not too long.

Steven Beattie:

I am very concerned about the pay gap between the highest and lowest paid worker. Is pnp concerned about this and has the ratio between highest and lowest paid worker been measured?

Audrey Mothupi, chair of the remuneration committee, assured shareholders that pay was measured at all levels. The gap between highest and lowest paid was constantly monitored. Remuneration and benefits for entry level workers met or exceeded market benchmarks. The retail industry remained a great opportunity for those entering the world of work to forge a career.

Steven Beattie:

In your report you mention you gained market share. I find this interesting as I have heard of no retailer saying they lost market share. How is this gain measured and by whom as I wonder who is losing market share?

Pieter Boone, CEO, advised that the Group had grown market share in core food and grocery sales. Other areas of trade, such as liquor and tobacco, had been impacted by trading restrictions imposed in response to the Covid-19 pandemic. Core food and grocery sales were a good measure for the underlying performance of the business, and customers were served in a more efficient manner throughout the past financial year.

Melody Chironga:

From Just Share. According to your 2021 Integrated Report, PnP has set board diversity targets of 25% female and 25% African, Coloured & Indian. Firstly, given the demographics of our country (approximately 50% female and 92% African, Coloured and Indian), why has the company set its board diversity targets so low? Secondly, given that these targets have been achieved, when will they be updated? And thirdly, why is PnP's diversity policy not publicly available?

Gareth Ackerman, Chairman, responded that the existing 25% target was exceeded, with current diversity achieving 36%. A commitment had already been made to review the target at the October 2021 meeting of the nominations and corporate governance committee. Lerena Olivier, CFO, advised that the diversity policy was published in the corporate governance section of the Group's website, and offered to guide the shareholder to the correct site after the AGM.

Steven Beattie:

I believe pnp is venturing into the Nigerian market. I know of no South African company that has truly succeeded in this market. These risks to me outweigh any potential benefits. Once such risk as MTN knows only too well is the struggle to obtain forex to repatriate funds. How are you mitigating against this risk and how confident are you of success in Nigeria and Zimbabwe?

Pieter Boone assured shareholders that the Rest of Africa division remained profitable despite the economic headwinds experienced in these countries. Pick n Pay had a slow, steady approach and as a result had faced fewer issues than its fellow South African companies in those markets. A similar cautious approach had been adopted in Nigeria, which was a large, highly fragmented consumer market. Pick n Pay had a reputable and well-established partner in that country. Lerena Olivier confirmed that investment in Nigeria had been minimal. The Group's approach was expected to lead to strong shareholder returns with no significant financial exposure. Challenges remained in the Zimbabwean economy, however the Group had no trade debt exposure, the dividends had been repatriated into South Africa and the business generated positive returns for the Group. TM Supermarkets was a strong, cash-generative business and was self-supporting as regards capital expenditure.

Robyn Hugo:

From Just Share. PnP has, for years, referred in public reports to its Climate Change Strategy. In 2015, PnP indicated that this strategy had been internationally recognised. In its 2020 CDP report, PnP indicates that the risks and opportunities of climate change are addressed in this Climate Change Strategy. The CDP 2020 Report also indicates that PnP has developed a "low-carbon transition plan". We have, however, been unable to find either of these documents online.

When will PnP make its climate change strategy and low-carbon transition plan publicly available?

Gareth Ackerman advised that the Group's sustainability report had just been released, and all information required to answer this question was available to shareholders.

Steven Beattie:

The balance sheet does not appear that strong to me with current liabilities exceeding current assets. Also large non-current liabilities compared to equity. Please comment on liquidity and gearing.

Lerena Olivier assured shareholders that the Group had a very strong balance sheet. Inventory was turned a number of times before trade payables were due. There was no structured debt on the balance sheet. Full solvency and liquidity reviews were conducted before dividends were paid. Free cash flow generation enabled the Group to meet all capital expenditure and dividend payments in the financial year. While the changes to accounting procedure required by the introduction of IFRS 16: Leases had resulted in a significant increase in non-current liabilities, this had been off-set by the right-of-use assets in non-current assets. In conclusion, the Group's strong balance sheet had ensured that dividends were paid even in a financial year negatively impacted by the Covid-19 pandemic. The Group was confident that its gearing was among the best in the industry.

Tracey Davies:

From Just Share. PnP released its 2021 Sustainable Living Report sometime in the last 2 days, or possibly even just this morning, making it impossible for shareholder to review this report prior to the AGM. Why does PnP not release this report at the same time as all of its other annual reports, especially when this report is only updated every two years?

Gareth Ackerman advised that the reporting timelines would be aligned. He added that the Group would respond directly to any questions that shareholders may have on the 2021 Sustainable Living Report once they had had time to review it.

Steven Beattie:

Does pnp follow a policy of audit rotation as this is best practice. How long has the current auditor been in the role?

Lerena Olivier advised that the Group followed the audit rotation policy. Previous audit partner, Malcolm Rapson, had rotated off the audit after completing 5 years, and current audit partner, Tina Rookledge, had taken over for the 2021 financial year. The audit firm Ernst & Young was due to rotate off the audit in 2026.

Robyn Hugo:

From Just Share. On a very brief review of your Sustainable Living Report 2021, which appears to have been released over the weekend or this morning, your reporting "related to the recommendations of the Task Force on Climate Related Financial Disclosures" is simply a table referring to your CDP submission. There are many South African companies, and global food retailers, which have already released at least one stand-alone TCFD report. When will PnP do so?

David North, Group Executive: Corporate Affairs and Group Strategy, advised that the Group was proud of its contribution to CDP and considered it one of the best measures of a business's carbon strategy and performance, which is why it was used in relation to the Task Force. The request for more direct disclosure would be considered.

Robyn Hugo:

From Just Share. In PnP's 2015 Sustainable Living report, you set a target to reduce CO2 emissions by 25% by 2020. In fact, by 2020 PnP's CO2 emissions appears to have increased by approximately 45% - although this is hard to calculate given the different figures in different reports. Your 2020 and 2021 integrated reports make no mention of the 2015 target. Furthermore, PnP's integrated reports, sustainability reports, and CDP reports give different figures for emissions in the same year. Metrics and baselines have changed repeatedly in the past 8 years. I have three questions:

Firstly, which report contains the accurate emissions figures?

Secondly, why do the scope 1 and 2 emissions for the same year differ so significantly in different reports?

Thirdly, when will PnP set science-based short, medium and long term emission reduction targets aligned to the Paris Agreement goal of limiting temperature increase to well below 2 degrees Celsius?

David North advised that the method of calculating carbon emissions had improved over time and the most recent published figures contained the most accurate emissions figures. The Group published its commitments in energy use in business and had a strong record of delivering against target. The Group consistently scored among the best businesses in Africa, and even globally, in the CDP index. The Group continued to expand, but with its determination to make a major contribution to the fight against climate change, was confident that its growth would mean an absolute reduction in carbon emissions, waste and other metrics against published key performance indicators. He invited the shareholder to contact him directly for more detailed answers.

Tracey Davies:

We note from PnP's reports that you regard 6 of your 14 directors as having "relevant climate change experience". However, none of the biographies of these 6 directors, in your reports, refers to any climate-related experience, and a Google search also does not bring up anything obvious for any of these directors. Climate change-related skills and experience are specialised and distinct. Please can you explain what the relevant climate change experience of these 6 directors is?

Gareth Ackerman advised that when making such claims, future reporting would include the justification.

Robyn Hugo:

Your 2021 Sustainable Living Report does not, in fact, provide the climate change strategy nor the low-carbon transition plan. Kindly direct us to these documents.

David North noted that the 2021 Sustainable Living Report provided a lot of disclosure. He suggested that the shareholder contact the Group directly for whatever additional material would provide the required level of comfort. Gareth Ackerman added that there was an open invitation for any shareholder, including Just Share, to engage further on all climate change issues and he looked forward to positive interaction.

Steven Beattie:

So how long have the auditors been in place for?

Lerena Olivier confirmed that the auditors had been in place for 5 years.

Steven Beattie:

Has the ratio of highest vs lowest paid been calculated and what is the ratio. I believe this ratio should be disclosed in the integrated report.

Audrey Mothupi confirmed that pay was measured at all levels. Consideration would be given to disclosure in future Integrated Annual Reports. Gareth Ackerman advised that the Group was aware of proposed amendments to the Companies Act that may require disclosure of the ratio.

There being no further questions, the Chairman continued with the results of the ballot. Resolutions and results are set out below.

RESULTS OF THE BALLOT

The Scrutineers calculated the voting results, which were duly certified.

The Chairman announced the results of the ballot, confirming that all resolutions had been passed with the requisite majority, but despite achieving over 50%, the advisory votes relating to the remuneration policy had not met the 75% threshold required by King IV™. The Board would invite dissenting shareholders to engage with the remuneration committee on their concerns in line with the provisions of the JSE Listing Requirements. The outcome of the voting on each resolution was set out on participant's screens. The results would be published on SENS.

PRESENTATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS, THE DIRECTORS' REPORT AND THE AUDIT, RISK AND COMPLIANCE COMMITTEE REPORT FOR THE 2021 ANNUAL FINANCIAL PERIOD

The Chairman noted that, in terms of the Companies Act, no. 71 of 2008, as amended, a summary of the audited financial statements was set out in the document dated 20 April 2021, which were made available on the Pick n Pay website on that date and posted to shareholders on 28 May 2021. The full annual financial statements were published on the Pick n Pay website, www.picknpayinvestor.co.za. Printed copies would be provided on request.

ORDINARY RESOLUTION NUMBER 1: APPOINTMENT OF EXTERNAL AUDITORS

The Chairman proposed Ordinary Resolution Number 1 as set out in the Notice. The motion was seconded by Aboubakar Jakoet.

The outcome of the voting result was confirmed to be as follows:

	Number	Percentage
Votes in favour	691 109 149	100,00%
Votes against	251	0,00%
Abstain	90 087	-
Total votes cast & percentage of shares voted	691 199 487	100%

Ordinary Resolution Number 1 was subsequently declared to have been passed and the appointment of Ernst Young Incorporated as the external auditors of the Company, with Tina Rookledge as the designated partner, to have been approved by the members.

ORDINARY RESOLUTION NUMBER 2: ELECTION OF DIRECTORS

Hugh Herman, Jeff van Rooyen, Audrey Mothupi and David Robins retired in accordance with the Company's MOI. Being eligible, they offered themselves for re-election.

Independent non-executive directors who had served for more than nine years on the Board served one-year terms of office, rather than the standard three-year term. Hugh Herman and Jeff van Rooyen were being proposed for a one-year term.

Pieter Boone was appointed as Chief Executive Officer and a director on 21 April 2021. Being eligible, he offered himself for election as an executive director of the Company.

ORDINARY RESOLUTION NUMBER 2.1: RE-APPOINTMENT OF HUGH HERMAN AS DIRECTOR

The Chairman proposed Ordinary Resolution Number 2.1 as set out in the Notice. The motion was seconded by Aboubakar Jakoet.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	548 745 299	81,89%
Votes against	121 325 037	18.11%
Abstain	21 129 151	-
Total votes cast & percentage of shares voted	691 199 487	100%

Hugh Herman was declared to have been re-elected as a director of the Company for a one-year term of office. It was confirmed that Hugh Herman would retire at the 2022 AGM.

ORDINARY RESOLUTION NUMBER 2.2: RE-APPOINTMENT OF JEFF VAN ROOYEN AS DIRECTOR

The Chairman proposed Ordinary Resolution Number 2.2 as set out in the Notice. The motion was seconded by Aboubakar Jakoet.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	574 002 625	83.06%
Votes against	117 104 048	16.94%
Abstain	92 814	-
Total votes cast & percentage of shares voted	691 199 487	100%

Jeff van Rooyen was declared to have been re-elected as a director of the Company for a one-year term of office. It was confirmed that Jeff van Rooyen would retire at the 2022 AGM.

ORDINARY RESOLUTION NUMBER 2.3: RE-APPOINTMENT OF AUDREY MOTHUPI AS DIRECTOR

The Chairman proposed Ordinary Resolution Number 2.3 as set out in the Notice. The motion was seconded by Aboubakar Jakoet.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	682 223 678	98.71%
Votes against	8 883 695	1.29%
Abstain	92 114	-
Total votes cast & percentage of shares voted	691 199 487	100%

Audrey Mothupi was declared to have been re-elected as a director of the Company for a three-year term of office.

ORDINARY RESOLUTION NUMBER 2.4: RE-APPOINTMENT OF DAVID ROBINS AS DIRECTOR

The Chairman proposed Ordinary Resolution Number 2.4 as set out in the Notice. The motion was seconded by Aboubakar Jakoet.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	671 244 092	97.13%
Votes against	19863 281	2.87%
Abstain	92 114	-
Total votes cast & percentage of shares voted	691 199 487	100%

David Robins was declared to have been elected as a director of the Company for a three-year term of office.

ORDINARY RESOLUTION NUMBER 2.5: ELECTION OF PIETER BOONE AS EXECUTIVE DIRECTOR

The Chairman proposed Ordinary Resolution Number 2.5 as set out in the Notice. The motion was seconded by Aboubakar Jakoet.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
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Votes in favour	685 697 768	99.22%
Votes against	5 409 605	0.78%
Abstain	92 114	-
Total votes cast & percentage of shares voted	691 199 487	100%

Pieter Boone was declared to have been elected as an executive director of the Company.

ORDINARY RESOLUTION NUMBER 3: APPOINTMENT OF AUDIT, RISK AND COMPLIANCE COMMITTEE MEMBERS FOR THE 2022 ANNUAL FINANCIAL PERIOD

The Chairman explained that Jeff van Rooyen, Audrey Mothupi, Mariam Cassim and David Friedland had served on the audit, risk and compliance committee in the previous financial year and, being eligible, offered themselves for re-election. Haroon Borat, being eligible, offered himself for election to the committee.

ORDINARY RESOLUTION NUMBER 3.1: APPOINTMENT OF JEFF VAN ROOYEN AS A MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

The Chairman proposed Ordinary Resolution Number 3.1 as set out in the Notice. The motion was seconded by Aboubakar Jakoet.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	566 961 184	82.04%
Votes against	124 145 489	17.96%
Abstain	92 814	-
Total votes cast & percentage of shares voted	691 199 487	100%

Jeff van Rooyen was declared to have been re-elected as a member of the audit, risk and compliance committee.

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

The Chairman proposed Ordinary Resolution Number 3.2 as set out in the Notice. The motion was seconded by Aboubakar Jakoet.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
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Votes in favour	627 826 033	90.84%
Votes against	63 281 340	9.16%
Abstain	92 114	-
Total votes cast & percentage of shares voted	691 199 487	100%

Audrey Mothupi was declared to have been re-elected as a member of the audit, risk and compliance committee.

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

The Chairman proposed Ordinary Resolution Number 3.3 as set out in the Notice. The motion was seconded by Aboubakar Jakoet.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	689 579 207	99.78%
Votes against	1 528 166	0.22%
Abstain	92 114	-
Total votes cast & percentage of shares voted	691 199 487	100%

David Friedland was declared to have been re-elected as a member of the audit, risk and compliance committee.

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

The Chairman proposed Ordinary Resolution Number 3.4 as set out in the Notice. The motion was seconded by Aboubakar Jakoet.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	691 106 672	100%
Votes against	701	-
Abstain	92 114	-
Total votes cast & percentage of shares voted	691 199 487	100%

Mariam Cassim was declared to have been re-elected as a member of the audit, risk and compliance committee.

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

The Chairman proposed Ordinary Resolution Number 3.5 as set out in the Notice. The motion was seconded by Aboubakar Jakoet.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	691 106 672	100%
Votes against	1	-
Abstain	92 814	-
Total votes cast & percentage of shares voted	691 199 487	100%

Haroon Borhat was declared to have been elected as a member of the audit, risk and compliance committee.

ADVISORY VOTE ON REMUNERATION POLICY AND REPORT FOR THE 2021 ANNUAL FINANCIAL PERIOD

The Chairman noted that the directors of the Company had tabled the remuneration policy and implementation report.

In terms of King IV, while 50% was sufficient for the advisory votes to be passed, more than 75% of the voting rights exercised on the advisory votes had to be cast in favour for it to be adopted. This threshold was not met for both advisory votes.

ADVISORY VOTE NUMBER 1: ENDORSEMENT OF THE REMUNERATION POLICY

The Chairman proposed that the remuneration policy be endorsed. The motion was seconded by Aboubakar Jakoet.

The outcome of the voting was confirmed to be as follows:

	Number	Percentage
Votes in favour	511 840 684	74.30%
Votes against	177 058 789	25.70%
Abstain	2 300 014	-
Total votes cast & percentage of shares voted	691 199 487	100%

ADVISORY VOTE NUMBER 2: ENDORSEMENT OF THE REMUNERATION IMPLEMENTATION REPORT

The Chairman proposed that the report on the implementation of the remuneration policy be endorsed. The motion was seconded by Aboubakar Jakoet.

The outcome of the voting was confirmed to be as follows:

	Number	Percentage
Votes in favour	436 435 881	63.15%
Votes against	254 673 613	36.85%
Abstain	89 993	-
Total votes cast & percentage of shares voted	691 199 487	100%

SPECIAL RESOLUTION NUMBER 1: DIRECTORS FEES FOR THE 2022 AND 2023 ANNUAL FINANCIAL PERIODS

The Chairman proposed Special Resolution Number 1 as set out in the Notice. The motion was seconded by Aboubakar Jakoet.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	557 725 677	80.70%
Votes against	133 367 024	19.30%
Abstain	106 786	-
Total votes cast & percentage of shares voted	691 199 487	100%

Special Resolution Number 1 regarding the directors' fees for the 2022 and 2023 annual financial periods was declared to have been passed by the requisite majority of votes.

SPECIAL RESOLUTION NUMBER 2: PROVISION OF FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES AND OTHERS

The Chairman noted that this authority was required in order to grant the board of directors the authority to authorise the Company to provide inter-Group loans and other financial assistance for the purpose of funding the day-to-day operational decisions of the Group.

SPECIAL RESOLUTION NUMBER 2.1: FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES

The Chairman proposed Special Resolution Number 2.1 as set out in the Notice. The motion was seconded by Aboubakar Jakoet.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	689 151 455	99.72%
Votes against	1 933 039	0.28%
Abstain	114 993	-
Total votes cast & percentage of shares voted	691 199 487	100%

Special resolution number 2.1 regarding financial assistance to related or inter-related companies was declared to have been passed by the requisite majority of votes.

SPECIAL RESOLUTION NUMBER 2.2: FINANCIAL ASSISTANCE TO PERSONS

The Chairman proposed Special Resolution Number 2.2 as set out in the Notice. The motion was seconded by Aboubakar Jakoet.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	624 812 319	90.41%
Votes against	66 297 568	9.59%
Abstain	89 600	-
Total votes cast & percentage of shares voted	691 199 487	100%

Special resolution number 2.2 regarding financial assistance to persons was declared to have been passed by the requisite majority of votes.

SPECIAL RESOLUTION NUMBER 3: GENERAL APPROVAL TO REPURCHASE COMPANY SHARES

The Chairman proposed Special Resolution Number 3 as set out in the Notice. The motion was seconded by Aboubakar Jakoet.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	682 152 961	98.71%
Votes against	8 944 366	1.29%
Abstain	102 160	-

Total votes cast & percentage of shares voted	691 199 487	100%
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Special Resolution Number 3 regarding a general approval to repurchase Company shares was declared to have been passed by the requisite majority of votes.

ORDINARY RESOLUTION NUMBER 4: DIRECTORS' AUTHORITY TO IMPLEMENT SPECIAL AND ORDINARY RESOLUTIONS

The Chairman proposed Ordinary Resolution Number 4 as set out in the Notice. The motion was seconded by Aboubakar Jakoet.

The outcome of the voting results was confirmed to be as follows:

	Number	Percentage
Votes in favour	691 107 379	100%
Votes against	1 302	-
Abstain	90 806	-
Total votes cast & percentage of shares voted	691 199 487	100%

Ordinary Resolution Number 4 authorising directors to implement all resolutions passed at this Annual General Meeting was declared to have been passed by the members.

CLOSING

The Chairman thanked shareholders for their questions, and Pieter Boone and Suzanne Ackerman-Berman for their reports. There being no further business, the proceedings of the 53rd Annual General Meeting were formally closed by the Chairman after he thanked all members for their participation.

THESE MINUTES WERE CERTIFIED ON 19 OCTOBER 2021 TO BE A TRUE AND CORRECT RECORD OF THE PROCEEDINGS BY THE BOARD OF DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING HELD ON 28 JUNE 2021



SIGNED AS CORRECT
CHAIRMAN

19 OCTOBER 2021
DATE