

Mr Price Group Limited

(Registration number 1933/004418/06)

Incorporated in the Republic of South Africa

ISIN: ZAE000200457

LEI number: 378900D3417C35C5D733

JSE and A2X share code: MRP

("Mr Price Group" "the company" or "the group")

CLARITY ON INTENTION OF EQUITY RAISE

As a follow up to provide clarity on the Group's circular and SENS announcement of 20 May 2020 regarding a general meeting for authority to affect a specific issue of shares of up to 10% of the Group's issued ordinary share capital ("Equity Raise"), the Group advises as follows.

The purpose of the Equity Raise is to ask shareholders to lend support to fund long-term growth in anticipation of value accretive assets at attractive valuations becoming available in the current economic environment; as well as for organic growth of the existing business and new concepts.

There has been speculation in the market that the Group is pursuing local clothing retail chain "Jet", a division of Edcon Limited ("Edcon") as a potential acquisition target. The Company wishes to address this speculation and advises that the Group has no intention to acquire Edcon, in part or in whole. The Company's criteria for a potential acquisition is clear, consistent and demonstratable in its capital allocation track record, which has over time been communicated extensively to shareholders.

The Group's current cash resources and debt free balance sheet provide adequate support for existing business operations, including potential future disruptions in the medium term as a result of the COVID-19 pandemic.

Durban

28 May 2020

Transaction sponsor

Investec Bank Limited