

Shoprite Holdings Limited

(Incorporated in the Republic of South Africa)

Registration no. 1936/007721/06

ISIN: ZAE000012084

JSE share code: SHP

NSX share code: SRH

LuSE share code: SHOPRITE

("Shoprite Holdings" or the "Company")

SUCCESSFUL CONCLUSION OF NIGERIA TRANSACTION

1. INTRODUCTION

Shoprite Holdings shareholders ("Shareholders") are referred to the operational and voluntary trading update released on 3 August 2020 wherein the Company advised Shareholders about the potential disposal of its Nigerian operations (the "Transaction"). Shareholders are hereby informed that the Transaction, effected by Shoprite Holdings through its wholly owned subsidiary Shoprite International Limited ("SIL"), disposing of its 100% shareholding in Retail Supermarkets Nigeria Limited (RSNL), has been successfully concluded and executed.

2. TRANSACTION OVERVIEW

SIL entered into a share purchase agreement with Ketron Investment Limited, a wholly owned subsidiary of Persianas Investment Limited ("Persianas"), for the disposal of its entire interest in RSNL. Since its formation in 1990 and under the leadership of its founder, Tayo Amusan, Persianas has grown to become a substantial group with proven capabilities to initiate, construct and manage high quality retail, residential and commercial environments in Nigeria.

The terms of the Transaction include both a franchise agreement which secures RSNL's right to continue to use the SHOPRITE brand as well as an administration and services agreement which provides RSNL with administration and technical support from the Shoprite Group for an initial period of five years.

3. TRANSACTION RATIONALE

As part of its strategic review process the Company evaluated its capital allocation to its Non-RSA operations. Accordingly, a decision was taken to dispose of its total interest in RSNL.

4. FULFILLMENT OF SUSPENSIVE CONDITIONS AND TRANSACTION CONCLUSION

Shareholders are advised that:

- All suspensive conditions relating to the Transaction have either been fulfilled or waived;
- 70% of the transaction proceeds have been received by SIL with the balance due in four equal instalments over 30 months; and
- All closing date deliverables have been met and the Transaction has accordingly been successfully implemented with an effective date of 23 May 2021.

5. CATEGORISATION OF THE TRANSACTION

The Transaction is not a categorised transaction in terms of the JSE Limited Listings Requirements and this announcement has been voluntarily released by Shoprite Holdings.

Cape Town
2 June 2021

Financial Advisor and Transaction Sponsor: Investec Bank Limited