

Pick n Pay Stores Limited
Incorporated in the Republic of South Africa
Registration number: 1968/008034/06
JSE share code: PIK
ISIN: ZAE000005443
("the Company" or "the Group")

Further cautionary announcement

Shareholders are referred to the Company's cautionary announcement released on the Johannesburg Stock Exchange ("JSE") News Service on Thursday, 22 February 2024, wherein the Group advised shareholders that the board of directors (the "Board") had approved a two-step recapitalisation plan (the "Recapitalisation Plan"). The Recapitalisation Plan will comprise a rights offer to existing shareholders of the Company of up to R4.0 billion, expected to take place in mid-2024, followed by an offering and listing of the Group's Boxer business on the Main Board of the JSE expected towards the end of 2024.

The Company confirms that the development of the Recapitalisation Plan is progressing, and further details will be provided in late May 2024 as part of the Group's FY24 results presentation. The terms and conditions of the Recapitalisation Plan are being refined in consultation with the Board and the final Recapitalisation Plan will be subject to approval by the Board and the requisite shareholder and regulatory approvals being obtained. Accordingly, shareholders are advised to continue to exercise caution when dealing in the Company's securities until the terms and conditions of the Recapitalisation Plan are finalised and a further announcement is made.

The information contained in this announcement is presented in accordance with the JSE Listings Requirements and is the responsibility of the Board.

By order of the Board
Cape Town
27 March 2024

Sponsor: Investec Bank Limited