

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

RESULTS OF THE GENERAL MEETING OF SHAREHOLDERS AND FURTHER CAUTIONARY ANNOUNCEMENT

1. Report on proceedings of the General Meeting

Words and expressions used in this announcement shall, unless expressly defined herein or indicated otherwise by the context, bear the meanings given to them in Circular (as defined below).

Further to the circular issued to Pick n Pay shareholders ("**Shareholders**") on or about Tuesday, 28 May 2024 ("**Circular**") which related to shareholder resolutions in connection with the proposed Rights Offer by Pick n Pay, among others:

- a conversion of the Ordinary Shares of the Company from par value to no par value Ordinary Shares;
- an increase in the authorised Ordinary Shares and B Shares of the Company, through the creation of new authorised Ordinary Shares and B Shares;
- amendments to the MOI of the Company to effect the changes sought to the Share capital;
- the issue of Shares with voting power exceeding 30% of the voting power of the Shares currently in issue as part of the Rights Offer;
- amendments to the terms and conditions attached to the B Shares as set out in the MOI, which will permit B Shareholders to approve, by special resolution, a lower B Share Issue Ratio (as defined in the MOI), which will facilitate a reduction in the voting rights exercisable by B Shareholders; and
- amendments to the MOI to better align the director rotation provisions in the MOI with the Company's Governance Charter,

Shareholders are advised of the following information and voting results for the general meeting (the "**General Meeting**") of the Company held virtually through online participation only, today, Wednesday, 26 June 2024:

Total issued number of Ordinary Shares:	493 450 321
Treasury shares not voted:	10 796 047
Number of Ordinary Shares that could have been voted at the General Meeting:	482 654 274

Number of B Shares that could have been voted at the General Meeting:	259 682 869
Total number of Shares that could have been exercised at the General Meeting:	742 337 143
Total number of Shares present/represented including proxies at the General Meeting:	665 475 768
Number of Ordinary Shares represented at the General Meeting:	405 792 899
Number of B Shares represented at the General Meeting:	259 682 869
Percentage of Ordinary Shares represented at the General Meeting (% issued Shares):	82.23%
Percentage of B Shares represented at the General Meeting:	100.0%

Abbreviations: Ordinary Shares ("Ord")
B Shares ("B")

Details of the results of voting at the General Meeting are as follows:

Resolutions	Shares voted disclosed as a percentage of the total number of Shares voted at the General Meeting		Votes disclosed as a percentage in relation to the Ord and B Shares voted at the General Meeting		Number of Shares voted	Shares voted disclosed as a percentage in relation to the relative issued Share capital (see above for details of Share capital)	Shares abstained disclosed as a percentage in relation to the relative issued Share capital
	FOR	AGAINST	FOR	AGAINST			
Special resolution number 1.1: Conversion of the authorised Ordinary Shares (whether issued or unissued) from par value to no par value shares (voted on by Ordinary Shareholders only)	100.00%	0.00%	100.00% Ord	0.00% Ord	405 598 192 Ord	82.20% Ord	0.04% Ord
Special resolution number 1.2:	100.00%	0.00%	100.00% Ord 100.00% B	0.00% Ord 0.00% B	405 601 192 Ord 259 682 869 B	82.20% Ord 100.00% B	0.04% Ord 0.00% B

Conversion of the authorised Ordinary Shares (whether issued or unissued) from par value to no par value shares (voted on by all Shareholders)							
Special resolution number 2: Increase of authorised Ordinary Shares by the creation of additional Ordinary Shares (voted on by all Shareholders)	97.33%	2.67%	95.62% Ord 100.00% B	4.38% Ord 0.00% B	405 607 921 Ord 259 682 869 B	82.20% Ord 100.00% B	0.04% Ord 0.00% B
Special resolution number 3: Increase of authorised B Shares by the creation of additional B Shares (voted on by all Shareholders)	95.84%	4.16%	93.17% Ord 100.00% B	6.83% Ord 0.00% B	405 601 917 Ord 259 682 869 B	82.20% Ord 100.00% B	0.04% Ord 0.00% B
Special resolution number 4.1: Approval of MOI Share Capital Amendments (voted on by all Shareholders)	97.33%	2.67%	95.62% Ord 100.00% B	4.38% 0.00% B	405 607 984 Ord 259 682 869 B	82.20% Ord 100.00% B	0.04% Ord 0.00% B
Special resolution number 4.2: Approval of MOI Share Capital Amendments (voted on by B Shareholders only)	100.00%	0.00%	100.00% B	0.00% B	259 682 869 B	100.00% B	0.00% B
Special resolution number 5.1: Approval of MOI B Share Terms Amendments (voted on by all the Shareholders)	100.00%	0.00%	100.00% Ord 100.00% B	0.00% Ord 0.00% B	405 223 028 Ord 259 682 869 B	82.12% Ord 100.00% B	0.12% Ord 0.00% B

Special resolution number 5.2: Approval of MOI B Share Terms Amendments (voted on by B Shareholders only)	100.00%	0.00%	100.0% B	0.00% B	259 682 869 B	100.00% B	0.00% B
Special resolution number 6.1: Approval of MOI Director Rotation Amendments (voted on by all Shareholders)	96.22%	3.78%	93.79% Ord 100.0% B	6.21% Ord 0.00% B	403 968 495 Ord 259 682 869 B	81.87% Ord 100.00% B	0.37% Ord 0.00% B
Special resolution number 6.2: Approval of MOI Director Rotation Amendments (voted on by B Shareholders only)	100.0%	0.00%	100.00% B	0.00% B	259 682 869 B	100.00% B	0.00% B
Special resolution number 7: Authorisation to issue Shares pursuant to the Rights Offer with voting power equalling or exceeding 30% of the voting power of existing Shares (and renounceable letters of allocation in relation to the Rights Offer Shares) (voted on by all Shareholders)	99.95%	0.05%	99.92% Ord 100.00% B	0.08% Ord 0.00% B	405 607 895 Ord 259 682 869 B	82.20% Ord 100.00% B	0.04% Ord 0.00% B

Based on the above voting results, all resolutions were passed by the requisite majority of votes represented at the General Meeting. The Company will be filing the requisite resolutions relating to the MOI amendments with the Companies and Intellectual Property Commission.

2. Further cautionary announcement

Shareholders are referred to the Company's cautionary announcements released on SENS on 22 February 2024 and renewed on 27 March 2024 and 13 May 2024, wherein the Group advised shareholders that the board of directors ("the Board") had approved a two-step recapitalisation plan ("the Recapitalisation Plan"). Shareholders are reminded that the Recapitalisation Plan comprises the proposed renounceable Rights Offer to existing shareholders of the Company of up to R4.0 billion, expected to take place in mid-2024 ("Rights Offer"), followed by a proposed share offering and subsequent listing of the Group's Boxer business on the Main Board of the Johannesburg Stock Exchange ("IPO") expected to take place towards the end of 2024. Shareholders are advised to continue to exercise caution when dealing in the Company's securities until the terms and conditions of the Rights Offer have been finalised and shared with Shareholders, the announcement of which is expected by the middle of July 2024.

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this announcement and confirm that, to the best of their knowledge and belief, there are no facts which have been omitted which would make any statement in this announcement false or misleading and that all reasonable enquiries to ascertain such facts have been made.

By order of the Board

Cape Town
26 June 2024

Transaction Sponsor: RAND MERCHANT BANK (A division of FirstRand Bank Limited)