

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

**Minutes of the 48th Annual General Meeting of Shareholders
held in the Conference Centre at the registered office of the Company
situated at 101 Rosmead Avenue, Kenilworth, Cape Town
on Monday 25 July 2016 at 10h00**

WELCOME AND CHAIRMAN'S ADDRESS

"Ladies and Gentlemen, welcome to the 2016 Pick n Pay Annual General Meeting.

"The theme of this AGM is the modernisation of our company. The Extraordinary General Meeting we have just concluded means we can move ahead with our plan to modernise our share listing and ownership structure.

"With a unified, single structure, we will present a more coherent face to the world. This will benefit our relationship with shareholders and with our broader stakeholders. I thank shareholders for supporting the proposal."

Gareth Ackerman reiterated that the Ackerman family was committed to remaining involved in the business. Shareholders applauded the opening remarks, after which Gareth Ackerman continued with the address.

"Thank you also to the Transaction Originators for their hard work in developing the proposal and to the Pick n Pay team and all the advisors for seeing it through to a successful conclusion.

"Updating our company structure is only a small part of the modernisation of our company and is clear evidence of us addressing concerns raised by shareholders.

"Over the coming years we will be reviewing the composition of our Boards, continuing to ensure application of high standards of Corporate Governance and King IV requirements.

"I will leave it to Richard to talk in more detail about the progress that he and his team are making in delivering the company's long-term strategic plan.

"But I want to highlight three features which I find particularly encouraging:

- firstly, our leadership and management of the business is strong. I pay tribute to Richard and his management team for delivering another very good performance in the last financial year. Our improvement was noticeable across our business, in each of our divisions, in our operations as well as in our financial control. Our progress is true to our founding principle of business efficiency, and our belief that it must be at the heart of any successful retail business.
- secondly, our offer and our service to customers is improving. This is best exemplified in our Next Generation stores, which bring together all the improvements we are making across our business to deliver a step-change for our customers. Positive change is evident across our estate, in our older stores as well as our new ones.

A second value – our commitment to consumer sovereignty – is well and truly alive in Pick n Pay.

- thirdly, we are reaffirming the value which I believe defines Pick n Pay: our belief that doing good is good business. At a time of great uncertainty, both at home and abroad, this is more important than ever.

“Since we last gathered here for an AGM a year ago, a lot has changed. Our country has faced a deep and prolonged drought. It has hit domestic food production badly and pushed up prices quite significantly for some products.

“Thankfully, most predictions are that the worst may be over, and we hope that production can return to more normal patterns.

“At the same time, a global economic slowdown, combined with our own domestic pressures, has reduced our GDP growth to levels well below what is needed to deliver more jobs and more prosperity.

“Interest rates have gone up. The Rand has been weak and volatile.

“Unemployment – particularly among the young – has increased.

“These and other factors have put huge pressure on individuals and families in South Africa and the region.

“In these circumstances, the principle that doing good is good business is not just about expressing sympathy with our customers, or making charitable donations.

“I would like to briefly highlight 3 ways in which Pick n Pay is involved in society.

1. we stand up for our customers.

Inflation hits hardest on those who have least in society, and who spend the biggest proportion of their income on food.

By becoming more efficient and effective, we have managed to contain our price increases over the past year well below CPI.

This helps our customers to stretch their Rands further, and gives them a better chance to feed their families and keep them healthy.

Our Brand Match scheme gives customers confidence that they do not need to shop around to get best value: they get it at Pick n Pay.

2. We make a positive economic and social contribution.

A year ago, we launched our War on Waste. We have made strong progress in each of our key pledges: on food waste, on energy usage and on jobs.

Our energy use per store continues to decline. We are wasting less food – and if it remains safe and nutritious it goes to the needy rather than into landfill.

We have created almost 5,000 new jobs over the past year.

Not many large companies in SA are publicly talking about creating jobs. Most are talking about shedding jobs.

At a time when others are cutting back on investment, we are expressing our confidence in South Africa by spending around R2 billion this year in capital investment, particularly on new stores.

Each time we open a new store it gives the local community access to a wide choice of fresh food at affordable prices. It also encourages others to invest in the local area, creating jobs and multiplying the effect of our investment.

3. Finally, in uncertain economic and political times, Pick n Pay works with other groups and not in isolation. In addition to chairing Pick n Pay, I co-chair both the Consumer Goods Council of South Africa and the global Consumer Goods Forum.

The CGCSA brings together our national retailers and consumer goods manufacturers to ensure we have positive and progressive agendas in areas such as health and wellness, food safety and making sure that customers can shop safely without worrying about fraud and crime.

The Consumer Goods Forum plays a similar role, but on a global scale. Its work in fighting climate change and reducing food waste, food safety, obesity, challenging workplace inequality, is recognised as having a positive impact across the globe.

I was particularly proud last month when the Global Summit of the Consumer Goods Forum was held in South Africa and Africa for the first time.

“All who took part were inspired to hear not just from the established global players, but from those who are disrupting the traditional patterns of commerce – through digital or other platforms. It was good for South Africa that Pick n Pay was an active participant, and that we were also able to involve our Deputy President and Minister of Trade and Industry to open international eyes to the opportunity and potential of our country.

“In summary, I believe that business – and particularly the retail business – can be a force for good, and that doing good is good business. Pick n Pay is making its mark on the global agenda.

“Our customers, employees and shareholders can be confident that this will continue to be our guiding philosophy in the coming years, as we chart our way through less certain times into what we all hope will be a better future for all.

“Finally, I want to thank Richard for his leadership, energy and commitment to Pick n Pay. I would also like to thank our board of directors, executive team, and indeed the whole Pick n Pay team, for their hard work over the past year. Once again I would like to thank the Shareholders for their support in our transformation of the business.”

The Chairman concluded his opening address to the 2016 AGM.

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 and the meeting was declared duly constituted.

APOLOGIES

Apologies were recorded from Richard van Rensburg and David Friedland.

VOTING PROCEDURES

Voting took place by means of a poll and ballot forms were handed to shareholders during registration. Ballot forms were completed after each resolution was put to the meeting. In order to expedite the proceedings, forms were collected only after all the resolutions had been put to the meeting and voted on.

Computershare Investor Services Proprietary Limited (the Scrutineers) was nominated and accepted to act as Scrutineers for the purposes of the poll.

NOTICES OF THE MEETING AND OTHER FORMALITIES

The Chairman stated that the notice convening the AGM, as set out in the 2016 Integrated Annual Report as well as on pages 40 to 49 of the document containing the summarised audited Group annual financial statements for the 2016 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 24 June 2016. The notice contained full details of all the resolutions to be considered at the meeting. There being no changes to the proposed resolutions, the Chairman proposed, and it was agreed, that the Notice be taken as read.

The Chairman reported that the minutes of the last AGM, held on 27 July 2015, were approved by the Board at a meeting held on 12 October 2015. Accordingly, the minutes of the previous meeting did not require approval by the shareholders present. The minutes of the 2015 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 at the next Board meeting in October 2016.

The Chairman proposed, and it was agreed, that the members proceed with the business of the meeting.

PRESENTATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS, THE DIRECTORS' REPORT AND THE AUDIT COMMITTEE REPORT FOR THE 2016 ANNUAL FINANCIAL PERIOD

The Chairman noted that, in terms of the 2008 Companies Act, a summary of the audited financial statements was set out in the document dated 25 April 2016, posted to shareholders on 24 June 2016. The full annual financial statements were published in the 2016 Integrated Annual report on the Pick n Pay website, www.picknpayinvestor.co.za, with the audited annual financial statements and the directors' reports in the financial section, and the audit committee's report in the corporate governance section. 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 and called upon any member to second the motion. The motion was seconded by Vaughan Pierce.

The motion was opened for discussion.

There being no questions from the floor, the Chairman requested the members to vote on Ordinary Resolution Number 1 by recording their votes on the ballot forms.

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

	Number	Percentage
Votes in favour	433 616 179	99.99971%
Votes against	1 259	0.00029%
Abstain	13 470	0.00276%
Total votes cast	433 617 438	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 to have been approved by the members.

ORDINARY RESOLUTION NUMBER 2: RE-APPOINTMENT OF DIRECTORS

The Chairman explained that Hugh Herman, Lorato Phalatse, Jeff van Rooyen and David Friedland retired in accordance with the Company's MOI. Being eligible, they offered themselves for re-election.

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 and called upon any member to second the motion. The motion was seconded by Aboubakar Jakoet.

The motion was opened for discussion.

There being no questions from the floor, members were asked to complete the ballot forms in respect of Ordinary Resolution Number 2.1.

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

	Number	Percentage
Votes in favour	394 606 923	91.00347%
Votes against	39 010 515	8.99653%
Abstain	13 470	0.00276%
Total votes cast	433 617 438	100%

Hugh Herman was subsequently declared to have been re-elected as a director of the Company.

ORDINARY RESOLUTION NUMBER 2.2: RE-APPOINTMENT OF LORATO PHALATSE AS DIRECTOR

The Chairman proposed Ordinary Resolution Number 2.2 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Freya Griffiths.

The motion was opened for discussion.

There being no questions from the floor, members were asked to complete the ballot forms in respect of Ordinary Resolution Number 2.2.

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

	Number	Percentage
Votes in favour	433 379 524	99.94549%
Votes against	236 380	0.05451%
Abstain	15 004	0.00307%
Total votes cast	433 615 904	100%

Lorato Phalatse was subsequently declared to have been re-elected as a director of the Company.

ORDINARY RESOLUTION NUMBER 2.3: RE-APPOINTMENT OF JEFF VAN ROOYEN AS DIRECTOR

The Chairman proposed Ordinary Resolution Number 2.3 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Aboubakar Jakoet.

The motion was opened for discussion.

There being no questions from the floor, members were asked to complete the ballot forms in respect of Ordinary Resolution Number 2.3.

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

	Number	Percentage
Votes in favour	433 283 024	99.92323%
Votes against	332 880	0.07677%
Abstain	15 004	0.00307%
Total votes cast	433 615 904	100%

Jeff van Rooyen was subsequently declared to have been re-elected as a director of the Company.

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

The Chairman proposed Ordinary Resolution Number 2.4 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Freya Griffiths.

The motion was opened for discussion.

There being no questions from the floor, members were asked to complete the ballot forms in respect of Ordinary Resolution Number 2.4.

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

	Number	Percentage
Votes in favour	403 722 680	93.71257%
Votes against	27 086 831	6.28743%
Abstain	2 821 397	0.57762%
Total votes cast	430 809 511	100%

David Friedland was subsequently declared to have been re-elected as a director of the Company.

ORDINARY RESOLUTION NUMBER 3: APPOINTMENT OF AUDIT COMMITTEE MEMBERS FOR THE 2017 ANNUAL FINANCIAL PERIOD

The Chairman explained that Jeff van Rooyen, Hugh Herman and Audrey Mothupi had served on the audit committee in the previous financial year and, being eligible, offered

themselves for re-election. David Friedland was being proposed for election to the audit committee.

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

The Chairman proposed Ordinary Resolution Number 3.1 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Freya Griffiths.

The motion was opened for discussion.

There being no questions from the floor, members were asked to complete the ballot forms in respect of Ordinary Resolution Number 3.1.

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

	Number	Percentage
Votes in favour	433 532 082	99.98032%
Votes against	85 356	0.01968%
Abstain	13 470	0.00276%
Total votes cast	433 617 438	100%

Jeff van Rooyen was subsequently declared to have been re-elected as a member of the audit committee.

ORDINARY RESOLUTION NUMBER 3.2: APPOINTMENT OF HUGH HERMAN AS A MEMBER OF THE AUDIT COMMITTEE

The Chairman proposed Ordinary Resolution Number 3.2 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Aboubakar Jakoet.

The motion was opened for discussion.

There being no questions from the floor, members were asked to complete the ballot forms in respect of Ordinary Resolution Number 3.2.

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

	Number	Percentage
Votes in favour	394 494 293	90.97750%
Votes against	39 123 145	9.02250%
Abstain	13 470	0.00276%
Total votes cast	433 617 438	100%

Hugh Herman was subsequently declared to have been re-elected as a member of the audit committee.

ORDINARY RESOLUTION NUMBER 3.3: APPOINTMENT OF AUDREY MOTHUPI AS A MEMBER OF THE AUDIT COMMITTEE

The Chairman proposed Ordinary Resolution Number 3.3 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Vaughan Pierce.

The motion was opened for discussion.

There being no questions from the floor, members were asked to complete the ballot forms in respect of Ordinary Resolution Number 3.3.

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

	Number	Percentage
Votes in favour	433 614 645	99.99971%
Votes against	1 259	0.00029%
Abstain	15 004	0.00307%
Total votes cast	433 615 904	100%

Audrey Mothupi was subsequently declared to have been re-elected as a member of the audit committee.

ORDINARY RESOLUTION NUMBER 3.4: APPOINTMENT OF DAVID FRIEDLAND AS A MEMBER OF THE AUDIT COMMITTEE

The Chairman proposed Ordinary Resolution Number 3.4 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Aboubakar Jakoet.

The motion was opened for discussion. Michael Florence and Anita Gilmour asked why David Friedland had tendered his apologies for this meeting. The Chairman advised shareholders that David Friedland had prior business commitments in London and attempts to find an alternative date for the Annual General Meeting had proved to be unsuccessful. His longstanding business commitment was understandable and the Chairman had accepted his sincere apologies for his absence.

There being no further questions from the floor, members were asked to complete the ballot forms in respect of Ordinary Resolution Number 3.4.

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

	Number	Percentage
Votes in favour	400 723 068	93.01630%
Votes against	30 086 443	6.98370%
Abstain	2 821 397	0.57762%
Total votes cast	430 809 511	100%

David Friedland was subsequently declared to have been re-elected as a member of the audit committee.

NON-BINDING ADVISORY NOTE: ENDORSEMENT OF THE REMUNERATION REPORT

The Chairman noted that the directors of the Company tabled the remuneration report. The vote allowed shareholders to express their views on the remuneration policies adopted and their implementation, but the Chairman noted would not be binding on the Company. Nevertheless, for record purposes, the Chairman proposed that the remuneration report be endorsed and called upon any member to second the motion. The motion was seconded by Aboubakar Jakoet.

The motion was opened for discussion.

There being no questions from the floor, the Chairman requested the members to vote on the approval of the remuneration report by recording their votes on the ballot forms.

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

	Number	Percentage
Votes in favour	364 370 069	84.57800%
Votes against	66 439 442	15.42200%
Abstain	2 821 397	0.57762%
Total votes cast	430 809 511	100%

The remuneration report was subsequently declared to have been endorsed.

SPECIAL RESOLUTION NUMBER 1: DIRECTORS FEES FOR THE 2017 AND 2018 ANNUAL FINANCIAL PERIODS

The Chairman proposed Special Resolution Number 1 as set out in the Notice and called upon any member to second the motion. The motion was seconded by Vaughan Pierce.

The motion was opened for discussion.

There being no questions from the floor, the Chairman requested the members to vote on Special Resolution Number 1 by recoding their votes on the ballot forms.

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

	Number	Percentage
Votes in favour	401 468 892	93.18942%
Votes against	29 340 619	6.81058%
Abstain	2 821 397	0.57762%
Total votes cast	430 809 511	100%

Special Resolution Number 1 regarding the directors' fees for the 2017 and 2018 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 and called upon any member to second the motion. The motion was seconded by Freya Griffiths.

The motion was opened for discussion.

There being no questions from shareholders on the floor, the Chairman requested the members to vote on Special Resolution Number 2.1 by recording their votes on the ballot forms.

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

	Number	Percentage
Votes in favour	433 401 706	99.95060%
Votes against	214 198	0.04940%
Abstain	15 004	0.00307%
Total votes cast	433 615 904	100%

Special resolution number 2.1 regarding financial assistance to related or inter-related companies was subsequently 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 and called upon any member to second the motion. The motion was seconded by Freya Griffiths.

The motion was opened for discussion.

There being no questions from shareholders on the floor, the Chairman requested the members to vote on Special Resolution Number 2.2 by recording their votes on the ballot forms.

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

	Number	Percentage
Votes in favour	416 718 963	96.74808%
Votes against	14 006 851	3.25192%
Abstain	2 905 094	0.59476%
Total votes cast	430 725 814	100%

Special resolution number 2.2 regarding financial assistance to persons was subsequently 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 and called upon any member to second the motion. The motion was seconded by Freya Griffiths.

The motion was opened for discussion.

There being no questions from the floor, the Chairman requested the members to vote on Special Resolution Number 3 by recording their votes on the ballot forms.

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

	Number	Percentage
Votes in favour	403 786 862	93.13884%
Votes against	29 745 345	6.86116%
Abstain	98 701	0.02021%
Total votes cast	433 532 207	100%

Special Resolution Number 3 regarding a general approval to repurchase Company shares was subsequently 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 and called upon any member to second the motion. The motion was seconded by Bakar Jakoet.

The motion was opened for discussion.

There being no questions from the floor, members were asked to complete the ballot forms in respect of Ordinary Resolution Number 4.

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

	Number	Percentage
Votes in favour	433 557 873	99.99971%
Votes against	1 259	0.00029%
Abstain	71 776	0.01469%
Total votes cast	433 559 132	100%

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

QUESTIONS FROM SHAREHOLDERS

The following comments were made and questions were asked:

Michael Florence congratulated CEO Richard Brasher on a good result and noted the excellence of some stores, such as Gardens and the Waterfront. However the Sea Point store damaged the Pick n Pay brand. Jonathan Ackerman was acknowledged that the store had been renovated, but problems remained with the state of the shopping centre. It was a priority to get the landlord to agree to renovate the property.

Michael Marsden noted that the kosher lines in Checkers were superior to those in Pick n Pay, and that it would boost turnover to address this department.

Anita Gilmour advised that the Company keep a close eye on the proposed Checkers development in Constantia. She recommended that small neighbourhood stores be opened in the Sea Point and Claremont areas and that continual hot meals be available during the evening trade. She noted that the fish counter in the Claremont Main Road store smelt bad and that the delicatessen staff in that store needed training in how to prepare foods, particularly in the preparation of expensive products such as Parma ham.

Michael Florence concurred that more hot meals should be offered, noting that Super Spar at the terminus offered fresh hot meals that were replenished every 20 minutes.

Chris Logan congratulated the Company on the compelling strategic focus report in the 2016 Integrated Annual Report. Gareth Ackerman thanked Chris Logan, noting that it

was good to know that shareholders read the report, given the huge effort that goes into preparing the Integrated Annual Reports.

REPORT BY CHIEF EXECUTIVE OFFICER, RICHARD BRASHER

There being no further questions from the floor, Richard Brasher undertook that management would investigate all comments made by shareholders. He extended thanks to his executive team for their performance, to the Chairman for his support and to shareholders for so strongly supporting the proposal to unbundle the pyramid control structure of the Pick n Pay Group. He presented the following update on implementation of the Company's 3 stage strategy:

Work continued on Stage 2, changing the trajectory of the business, with the emphasis on improving the customer experience and the aim of achieving a sustainable profit margin and maintaining profit growth. The most recent announcement of financial results showed growth of 8.2%, with a margin and profit margin improvement, resulting in a profit before tax that met market expectations. The dividend had increased and the share price had increased significantly, particularly since the announcement of the unbundling of the Pick n Pay Group's pyramid structure.

Aspects touched on in Richard Brasher's report included the:

- expansion of Boxer into the Western Cape;
- announcement of the joint venture in Nigeria;
- expansion of the "next generation" store concept in all refurbishments;
- doubling of Brand Match from 1000 to 2000 products;
- strong promotional calendar, including the launch of Stikees, which had resulted in a lot of competitors copying the concept;
- recent launch of the Super Animals promotion which was positively received by customers as fun, different and educational;
- "own name" products had expanded to achieve 1000 lines;
- small suppliers had been supported;
- convenience range had been expanded and improved;
- investment of R700 million in customer-facing initiatives while ensuring tight capital control, with a strong expansion programme and refurbishment of existing stores including the:
 - opening of the 100th Pick n Pay Express store at a BP forecourt;
 - opening of the 30th Pick n Pay Local store;
 - expansion of franchise stores; and
 - reduction in size in refurbished hypermarkets resulting in improved performance;
- promising growth of on-line shopping;
- work that continued to improve availability and to find the balance between the availability of fresh foods while reducing waste;
- progress on centralisation with the opening of a warehouse dedicated to supporting on-line shopping;
- continuing success and popularity of the Smart Shopper loyalty programme and the expansion of the Brand Match programme;
- sharing of Pick n Pay knowledge and expertise with township spaza owners;
- progress made in the War on Waste, with 4,500 new jobs being created in the past financial year (i.e. 18 jobs a day), new stores being 36% more energy

efficient than in 2010 (a saving of R1 billion over 7 years), and food donations doubled (to 1,740 tonnes) with 45.5% of store waste being recycled. Pick n Pay was Foodbank SA's largest partner; and

- the joint venture in Nigeria had doubled access to growth opportunities on the continent.

RESULTS OF THE BALLOT

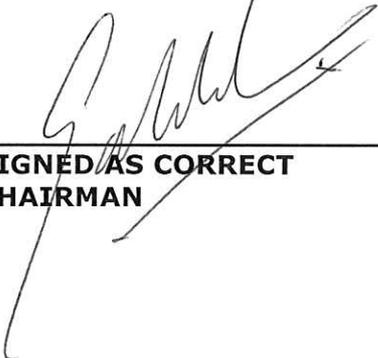
The Scrutineers collected the ballot forms and calculated the voting results, which were duly certified by the Company Secretary.

The Chairman announced the results of the ballot, confirming that all resolutions had been passed with the requisite majority. The results would be published on SENS.

CLOSING

The Chairman thanked shareholders for their questions, and Richard Brasher for his report. There being no further business by members, the proceedings of the 48th Annual General Meeting were formally closed by the Chairman after he thanked all members for their attendance.

THESE MINUTES WERE CERTIFIED, AT THE BOARD MEETING HELD ON 17 OCTOBER 2016, TO BE A TRUE AND CORRECT RECORD OF THE PROCEEDINGS BY THE BOARD OF DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING HELD AT KENILWORTH ON 25 JULY 2016.



**SIGNED AS CORRECT
CHAIRMAN**

**17 OCTOBER 2016
DATE**