### SHAREHOLDER SPREAD

<table>
<thead>
<tr>
<th>Number of shareholders</th>
<th>Number of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 – 1 000 shares</td>
<td>6 160</td>
</tr>
<tr>
<td>1 001 – 10 000 shares</td>
<td>3 254</td>
</tr>
<tr>
<td>10 001 – 100 000 shares</td>
<td>633</td>
</tr>
<tr>
<td>100 001 – 1,000,000 shares</td>
<td>170</td>
</tr>
<tr>
<td>1,000,001 shares and over</td>
<td>36</td>
</tr>
<tr>
<td>Total</td>
<td>10 253</td>
</tr>
</tbody>
</table>

### PUBLIC/NON-PUBLIC SHAREHOLDERS

<table>
<thead>
<tr>
<th>Non-public shareholders</th>
<th>Number of shareholders</th>
<th>Number of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors</td>
<td>5</td>
<td>511 037</td>
</tr>
<tr>
<td>CSDP account holding shares on behalf of FSP participants</td>
<td>1</td>
<td>6 925 000</td>
</tr>
<tr>
<td>Pick n Pay Holdings Limited RF</td>
<td>1</td>
<td>257 345 334</td>
</tr>
<tr>
<td>Pick n Pay Stores Employee Share Purchase Trust</td>
<td>1</td>
<td>1 872 331</td>
</tr>
<tr>
<td>Strategic holdings (more than 10%)</td>
<td>1</td>
<td>48 963 991</td>
</tr>
<tr>
<td>Public shareholders</td>
<td>10 244</td>
<td>172 249 628</td>
</tr>
<tr>
<td>Total</td>
<td>10 253</td>
<td>487 322 321</td>
</tr>
</tbody>
</table>

### BENEFICIAL SHAREHOLDERS HOLDING 1% OR MORE

<table>
<thead>
<tr>
<th>Beneficial shareholders</th>
<th>Number of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pick n Pay Holdings Limited RF</td>
<td>257 345 334</td>
</tr>
<tr>
<td>Government Employees Pension Fund</td>
<td>48 963 991</td>
</tr>
<tr>
<td>CSDP account holding shares on behalf of FSP participants</td>
<td>6 925 000</td>
</tr>
<tr>
<td>Genesis Emerging Markets Investment Company</td>
<td>6 326 173</td>
</tr>
</tbody>
</table>

### Geographical spread of shareholders

- **2015**
  - South Africa: 81.9%
  - United States of America: 6.1%
  - Great Britain: 5.5%
  - Other countries: 6.3%

- **2014**
  - South Africa: 81.7%
  - United States of America: 60.7%
  - Great Britain: 11.9%
  - Other countries: 5.4%
ANALYSIS OF SHAREHOLDERS

Geographical spread of shareholders

<table>
<thead>
<tr>
<th>2015 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
</tr>
<tr>
<td>United States of America</td>
</tr>
<tr>
<td>Great Britain</td>
</tr>
<tr>
<td>Other countries</td>
</tr>
</tbody>
</table>

Geographical spread of non-controlling shareholders

<table>
<thead>
<tr>
<th>2014 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
</tr>
<tr>
<td>United States of America</td>
</tr>
<tr>
<td>Great Britain</td>
</tr>
<tr>
<td>Other countries</td>
</tr>
</tbody>
</table>
ANNUAL GENERAL MEETINGS (AGMs) – 27 JULY 2015

The 47th annual general meeting of shareholders of Pick n Pay Stores Limited (Stores AGM) will be held at Pick n Pay Office Park, 101 Rosmead Avenue, Kenilworth, Cape Town, 7708 on Monday, 27 July 2015 at 08:30.

The 34th annual general meeting of shareholders of Pick n Pay Holdings Limited RF (Holdings AGM) will be held at Pick n Pay Office Park, 101 Rosmead Avenue, Kenilworth, Cape Town, 7708 on Monday, 27 July 2015 at 09:00, or as soon as the Stores AGM is completed.

Registration for both AGMs will commence at 08:00.

The minutes of the previous year’s AGM held on 2 June 2014 are available on our Pick n Pay investor relations website at www.picknpayinvestor.co.za.

DIVIDENDS

<table>
<thead>
<tr>
<th></th>
<th>Pick n Pay Stores Limited</th>
<th>Pick n Pay Holdings Limited RF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JSE share code: PIK</td>
<td>JSE share code: PWX</td>
</tr>
<tr>
<td></td>
<td>ISIN code: ZAE00005443</td>
<td>ISIN code: ZAE000005724</td>
</tr>
<tr>
<td>Number</td>
<td>Amount (cents)</td>
<td>Last day of trade</td>
</tr>
<tr>
<td>Interim 91</td>
<td>14.80</td>
<td>64</td>
</tr>
<tr>
<td>Final 92</td>
<td>77.50</td>
<td>65</td>
</tr>
<tr>
<td>Interim 93</td>
<td>19.60</td>
<td>66</td>
</tr>
<tr>
<td>Final 94</td>
<td>98.50</td>
<td>67</td>
</tr>
<tr>
<td>Interim 95</td>
<td>—</td>
<td>68</td>
</tr>
<tr>
<td>Final 96</td>
<td>—</td>
<td>69</td>
</tr>
</tbody>
</table>

RESULT ANNOUNCEMENTS

<table>
<thead>
<tr>
<th>Result Announcement</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim to 31 August 2014</td>
<td>16 October 2014</td>
</tr>
<tr>
<td>Final to 1 March 2015</td>
<td>21 April 2015</td>
</tr>
<tr>
<td>Interim to 30 August 2015</td>
<td>13 October 2015</td>
</tr>
<tr>
<td>Final to 28 February 2016</td>
<td>26 April 2016</td>
</tr>
</tbody>
</table>

PUBLICATION OF INTEGRATED ANNUAL REPORTS

2015: May/June 2015
2016: May/June 2016

* Estimated
Notices and proxies for the 2015 Annual General Meetings of Pick n Pay Stores Limited and Pick n Pay Holdings Limited RF
The 47th annual general meeting (annual general meeting) of shareholders of Pick n Pay Stores Limited (the Company) for the 2015 annual financial period will be held at 08:30 on Monday, 27 July 2015. Shareholders, or their proxies, are invited to attend the annual general meeting at the registered office of the Company, situated at Pick n Pay Office Park, 101 Rosmead Avenue, Kenilworth, Cape Town, 7708. To ensure that registration procedures are completed by 08:30, please register for the annual general meeting from 08:00.

All references to the “Companies Act” in this notice of annual general meeting and the ordinary and special resolutions set out below are references to the South African Companies Act, No 71 of 2008, as amended.

The board of directors of the Company has determined that the record date for the purpose of determining which shareholders of the Company are entitled to receive notice of the 47th annual general meeting is Friday, 26 June 2015 and the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the annual general meeting is Friday, 17 July 2015. Accordingly, only shareholders who are registered in the register of members of the Company on Friday, 17 July 2015 will be entitled to participate in and vote at the annual general meeting.

Each of the ordinary and special resolutions set out below may be proposed and passed, with or without modification or amendment, at the annual general meeting or at any postponement or adjournment of the annual general meeting.

Ordinary resolutions require the approval of at least 50% (fifty percent) of the voting rights plus 1 (one) vote exercised on the resolution. Special resolutions require the approval of at least 75% (seventy-five percent) of the voting rights exercised on the resolutions.

The purpose of the annual general meeting is for the following business to be transacted and for the following special and ordinary resolutions to be proposed:


   The full annual financial results are published on the Pick n Pay website, www.picknpayinvestor.co.za, or can be requested from the Company Secretary at demuller@pnp.co.za. The audited annual financial statements and the directors’ report of the Company and its subsidiaries are set out in the financial section of the integrated annual report. The audit committee’s report of the Company and its subsidiaries is set out in the corporate governance section of the integrated annual report.

2. **ORDINARY RESOLUTION NUMBER 1**
   **Appointment of external auditors**
   “RESOLVED that Ernst & Young Inc. are hereby appointed as the external auditors of the Company.”

   After conducting a comprehensive tender process, the audit committee has recommended the appointment of Ernst & Young Inc. as external auditors of the Company.

3. **ORDINARY RESOLUTION NUMBER 2**
   **Reappointment of directors**

   Curricula vitae of directors to be elected are presented on page 176.

   Hugh Herman, David Robins, Ben van der Ross and Jeff van Rooyen retire in accordance with the Company’s Memorandum of Incorporation. Hugh Herman, David Robins and Jeff van Rooyen, being eligible, offer themselves for re-election as non-executive directors of the Company.

   The Board recommends the re-election of the above directors. Shareholders are requested to consider and, if deemed fit, to re-elect Hugh Herman, David Robins and Jeff van Rooyen by way of passing the separate ordinary resolutions set out below:

   **ORDINARY RESOLUTION 2.1**
   **Appointment of Hugh Herman as director**
   “RESOLVED that Hugh Herman be and is hereby elected as a director of the Company.”

   **ORDINARY RESOLUTION 2.2**
   **Appointment of David Robins as director**
   “RESOLVED that David Robins be and is hereby elected as a director of the Company.”

   **ORDINARY RESOLUTION 2.3**
   **Appointment of Jeff van Rooyen as director**
   “RESOLVED that Jeff van Rooyen be and is hereby elected as a director of the Company.”
4. ORDINARY RESOLUTION NUMBER 3
Appointment of audit committee members for the 2016 annual financial period
Curricula vitae are presented on page 176.

ORDINARY RESOLUTION NUMBER 3.1
Appointment of Jeff van Rooyen as a member of the audit committee
“RESOLVED that Jeff van Rooyen be and is hereby elected as a member of the audit committee of the Company for the 2016 annual financial period, subject to his re-election as a director of the Company in terms of ordinary resolution 2.3.”

ORDINARY RESOLUTION NUMBER 3.2
Appointment of Hugh Herman as a member of the audit committee
“Resolved that Hugh Herman be and is hereby elected as a member of the audit committee of the Company for the 2016 annual financial period, subject to his re-election as a director of the Company in terms of ordinary resolution 2.1.”

ORDINARY RESOLUTION NUMBER 3.3
Appointment of Audrey Mothupi as a member of the audit committee
“Resolved that Audrey Mothupi be and is hereby elected as a member of the audit committee of the Company for the 2016 annual financial period.”

5. ADVISORY VOTE
Remuneration report for the 2015 annual financial period
The directors table the remuneration report for the 2015 annual financial period. The remuneration policy and report is set out in the corporate governance section of the integrated annual report, to be found on our website, www.picknpayinvestor.co.za, on pages 60 to 76.

As a non-binding advisory vote, “shareholders hereby endorse the remuneration report.”

As this is not a matter that is required to be resolved or approved by shareholders, no minimum voting threshold is required. Nevertheless, for record purposes, the minimum percentage of voting rights that is required in favour of the remuneration report is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast.

6. SPECIAL RESOLUTION NUMBER 1
Directors’ fees for the 2016 and 2017 annual financial periods
“RESOLVED, AS A SPECIAL RESOLUTION, that the directors’ fees, to be paid to the directors in their capacity as directors only, for the 2016 annual period, and to be increased by CPI for the 2017 annual financial period, be as follows:

• Executive directors: unchanged at R1 500
• Chairman: R3 657 000 (previously R3 450 000)
• Lead non-executive director: R114 000 (previously R107 000)
• Non-executive directors: R340 000 (previously R320 000)
• Chairman of the audit committee: R280 000 (previously R265 000)
• Chairman of the remuneration committee: R150 000 (previously R140 000)
• Chairman of the corporate finance committee: unchanged at R160 000
• Member of the audit committee: R114 000 (previously R107 000)
• Member of the remuneration committee: R75 000 (previously R70 000)
• Member of the nominations committee: R70 000 (previously R65 000)
• Member of the social and ethics committee: R75 000 (previously R70 000)
• Member of the corporate finance committee: unchanged at R107 000

Reason for and effect of special resolution number 1
The reason for special resolution number 1 is to obtain shareholder approval for the remuneration of each of the directors of the Company in accordance with section 66(9) of the Companies Act. The passing of this special resolution will have the effect of approving the remuneration of each of the directors of the Company in accordance with section 66(9) of the Companies Act.

This authority will be in place for a period of two years from the date of adoption of this special resolution number 1 or until superseded by another special resolution, whichever is the shorter period of time.
7. **SPECIAL RESOLUTION NUMBER 2**  
Provision of financial assistance to related or inter-related companies and others

The Board undertakes that it shall not adopt any resolution to authorise such financial assistance as contemplated in special resolutions numbers 2.1 and 2.2 unless the board of directors of the Company:

- is satisfied that immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act; and
- is satisfied that the terms under which such financial assistance is proposed to be given are fair and reasonable to the Company as contemplated in section 45(3)(b)(ii) of the Companies Act; and
- has ensured that, to the extent which may be applicable, any conditions or restrictions in respect of the granting of financial assistance set out in the Company's Memorandum of Incorporation have been satisfied as contemplated in section 45(4) of the Companies Act.

**SPECIAL RESOLUTION NUMBER 2.1**  
Provision of financial assistance to related or inter-related companies

"RESOLVED, AS A SPECIAL RESOLUTION, that the board of directors be and is hereby authorised to the extent required by section 45 of the Companies Act as a general approval, to authorise the Company to provide any direct or indirect financial assistance ("financial assistance" having the meaning attributed to such term in section 45(1) of the Companies Act) that the Board may deem fit to any one or more related or inter-related companies or corporations ("related" and "inter-related" having the meaning attributed to such terms in section 2 of the Companies Act), on the terms and conditions and for the amounts that the board of directors may determine."

**NOTES ON THE INTERPRETATION OF SPECIAL RESOLUTION NUMBER 2.1:**
This authority is 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.

**Reason for and effect of special resolution number 2.1**
The reason for and effect of special resolution number 2.1 is to grant the directors of the Company the general authority to provide direct and indirect financial assistance to any company or corporation forming part of the Group, by way of loan, guarantee, the provision of security or otherwise. This authority will be in place for a period of two years from the date of adoption of this special resolution number 2.1, or until superseded by another special resolution, whichever is the shorter period of time.

**SPECIAL RESOLUTION NUMBER 2.2**  
Provision of financial assistance to persons

"RESOLVED, AS A SPECIAL RESOLUTION, that the board of directors be and is hereby authorised to the extent required by section 45 of the Companies Act as a general approval, to authorise the Company to provide any direct or indirect financial assistance ("financial assistance" having the meaning attributed to such term in section 45(1) of the Companies Act) that the Board may deem fit to an employee of the Company or its subsidiaries, on the terms and conditions and for the amounts that the board of directors may determine, within the Company's existing housing loan policy."

**NOTES ON THE INTERPRETATION OF SPECIAL RESOLUTION NUMBER 2.2:**
This special resolution allows the Company to continue with its existing policy of providing financial assistance to employees. The policy will continue to be limited to housing loans that may be extended to executives and management of the Group. In terms of this policy, no loans are extended to non-executive directors or to related parties. All loans are secured against the employee's retirement funding. All loans bear interest at varying rates, subject to a maximum rate of 8% (eight percent), and have varying repayment terms. The Company does not intend to amend this policy in the foreseeable future.

This special resolution does not authorise the provision of financial assistance to a person related to an employee of the Company or any of its subsidiary companies.

**Reason for and effect of special resolution number 2.2**
The reason for and effect of special resolution number 2.2, is to grant the directors of the Company the general authority to provide direct and indirect financial assistance to an employee of the companies in the Group, by way of loan, guarantee, the provision of security or otherwise. This authority will be in place for a period of two years from the date of adoption of this special resolution number 2.2, or until superseded by another special resolution, whichever is the shorter period of time.
8. SPECIAL RESOLUTION NUMBER 3

General approval to repurchase Company shares

“RESOLVED, AS A SPECIAL RESOLUTION, that the Company hereby approves, as a general approval, the acquisition by the Company or any of its subsidiaries from time to time of the issued shares of the Company or its holding company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the Memorandum of Incorporation of the Company, the provisions of the Companies Act, and the JSE Limited (JSE) Listings Requirements (JSE Listings Requirements) as presently constituted and which may be amended from time to time, and provided that acquisitions by the Company and its subsidiaries of shares in the capital of the Company or its holding company may not, in the aggregate, exceed in any one financial year 5% (five percent) of the Company’s issued share capital of the class of repurchased shares from the date of the grant of this general approval.”

Additional requirements imposed by the JSE Listings Requirements

It is recorded that the Company or its subsidiaries may only make a general acquisition of shares if the following JSE Listings Requirements are met:

- Any such acquisition of shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company or its subsidiaries and the counterparty or in any other manner approved by the JSE;
- The general approval shall only be valid until the Company’s next annual general meeting, or for 15 (fifteen) months from the date of passing of this special resolution, whichever period is shorter;
- An announcement will be made as soon as the Company and/or its subsidiaries has/have acquired shares in terms of this authority constituting, on a cumulative basis, 3% (three percent) of the number of shares of the class of shares acquired in issue at the time of granting of this general approval and for each 3% (three percent) in aggregate of the initial number of that class of shares acquired thereafter, which announcement shall contain full details of such acquisitions as required by paragraph 11.27 of the JSE Listings Requirements;
- In determining the price at which shares are acquired by the Company or its subsidiaries in terms of this general approval, the maximum price at which such shares may be acquired may not be greater than 10% (ten percent) above the weighted average of the market value at which such shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of acquisition of such shares by the Company or its subsidiaries;
- A resolution by the board of directors of the Company that they authorised the repurchase, that the Company passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group; and
- The Company and/or its subsidiaries may not repurchase any shares in terms of this authority during a prohibited period, as defined in the JSE Listings Requirements, unless there is in place a repurchase programme where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE prior to the commencement of the prohibited period.

Statement by the Board of directors of the Company

Pursuant to the JSE Listings Requirements the board of directors of the Company hereby states that:

- the intention of the directors of the Company is to utilise the general approval to repurchase shares in the capital of the Company or its holding company if at some future date the cash resources of the Company are in excess of its requirements or there are other good grounds for doing so. In this regard, the directors will take account of, inter alia, an appropriate capitalisation structure for the Company, the long-term cash needs of the Company and the interests of the Company;
- in determining the method by which the Company intends to repurchase its securities or the securities of its holding company, the maximum number of securities to be repurchased and the date on which such repurchase will take place, the directors of the Company will only make repurchases if, at the time of the repurchase, they are of the opinion that:
  - the Company and its subsidiaries will, after the repurchase, be able to pay their debts as they become due in the ordinary course of business for the 12 (twelve) month period following the date of the repurchase;
  - the consolidated assets of the Company and its subsidiaries, fairly valued and recognised and measured in accordance with the accounting policies used in the latest audited financial statements, will, after the repurchase, be in excess of the consolidated liabilities of the Company and its subsidiaries for the 12 (twelve) month period following the date of the repurchase;
  - the issued share capital and reserves of the Company and its subsidiaries will, after the repurchase, be adequate for the ordinary business purposes of the Company and its subsidiaries for the 12 (twelve) month period following the date of the repurchase; and
  - the working capital available to the Company and its subsidiaries will, after the repurchase, be adequate for the ordinary business purposes of the Company and its subsidiaries for the 12 (twelve) month period following the date of the repurchase;
- the repurchase shall only be effected if the board of directors has, at the time of the repurchase, passed a resolution authorising the repurchase in terms of sections 48 and 46 of the Companies Act and it reasonably appears that the Company and its subsidiaries have satisfied the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Company and its subsidiaries.
Directors’ responsibility statement
The directors, whose names appear on the IBC, as well as on pages 52 and 53 of the integrated annual report available on our website at www.picknpayinvestor.co.za, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution contains all information required by law and the JSE Listings Requirements.

Material changes
Other than the facts and developments reported on in terms hereof and in the integrated annual report, there have been no material changes in the financial or trading position of the Company.

Major shareholders
Shareholders are referred to page 166.

Share capital
Shareholders are referred to page 136.

Reason for and effect of special resolution number 3
The reason for special resolution number 3 is to grant the Company a general authority in terms of the JSE Listings Requirements for the acquisition by the Company or any of its subsidiaries of shares issued by the Company or its holding company, which authority shall be valid until the earlier of the next annual general meeting of the Company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the Company, provided that the general authority shall only be valid until the Company’s next annual general meeting, or for 15 (fifteen) months from the date of passing of this special resolution, whichever period is shorter. The passing of this special resolution will have the effect of authorising the Company or any of its subsidiaries to acquire shares issued by the Company, or its holding company.

The Board will exercise this resolution to buy back shares from employees who are exercising their share options, and to cover share scheme obligations, including the forfeitable share plan.

Other than as set out above, the Board has no specific intention, at present, for the Company to repurchase any of its shares, but consider that such a general authority should be put in place should an opportunity present itself to do so during the year, which the Board deems to be in the best interests of the Company and its shareholders, taking prevailing market conditions and other factors into account.

9. ORDINARY RESOLUTION NUMBER 4
Directors’ authority to implement special and ordinary resolutions
“RESOLVED that each and every director of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary for, or incidental to, the implementation of the resolutions passed at this meeting.”

10. TO TRANSACT SUCH OTHER BUSINESS THAT MAY BE TRANSACTED AT AN ANNUAL GENERAL MEETING.
GENERAL INSTRUCTIONS AND INFORMATION
In addition to the notice and proxy, this document contains:
• details of the directors of the Company on the IBC;
• the curricula vitae of directors up for re-election on page 176;
• the curricula vitae of directors nominated for election as members of the audit committee on page 176.
• the remuneration policy on pages 60 to 76; and
• the directors’ interest in shares on page 76.

The integrated annual report, incorporating the annual financial statements, is published on the Pick n Pay website, www.picknpayinvestor.co.za, or can be requested from the Company Secretary at demuller@pnp.co.za.

There are no material changes to the Group’s financial or trading position, nor are there any material legal or arbitration proceedings (pending or threatened) that may affect the financial position of the Group between the 2015 financial period and 26 June 2015.

The directors, whose names are given in the board of directors section in the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the integrated annual report and this document contain all information required by law and the JSE Listings Requirements.

All shareholders are encouraged to attend, speak and vote at the annual general meeting.
ENTITLEMENT TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IN PERSON OR BY PROXY

If you hold certificated shares (i.e. have not dematerialised your shares in the Company) or are registered as an own-name dematerialised shareholder (i.e. have specifically instructed your Central Securities Depository Participant (CSDP) to hold your shares in your own name in the Company sub-register) then:

- you may attend and vote at the annual general meeting; alternatively
- you may appoint an individual as a proxy (who need not be a shareholder of the Company) to attend, participate in and speak and vote in your place at the annual general meeting by completing the attached form of proxy and returning it to the registered office of the Company or to the transfer secretaries, Computershare Investor Services Proprietary Limited (Computershare), the details of which are set out on the IBC, by no later than 08:30 on Thursday, 23 July 2015, being 2 (two) business days prior to the time appointed for the holding of the annual general meeting, for administrative reasons only. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy. Please also note that the attached form of proxy must be delivered to the registered office of the Company or to the transfer secretaries, Computershare as aforesaid, before your proxy may exercise any of your rights as a shareholder at the annual general meeting. The contact details of Computershare are in note 5 to the form of proxy.

Unless revoked before then, a signed proxy form shall remain valid at any adjournment or postponement of the annual general meeting and the proxy so appointed shall be entitled to vote, as indicated on the proxy form, on any resolution (including any resolution which is amended or modified) at such annual general meeting or any adjournment or postponement thereof.

Shareholders of the Company who wish to participate in the annual general meeting should please note that any shareholder of the Company that is a company may authorise any person to act as its representative at the annual general meeting. Please also note that section 63(1) of the Companies Act requires that persons wishing to participate in the annual general meeting (including the aforementioned representative) must provide reasonably satisfactory identification before they may so participate.

Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker, as the case may be:

- if you wish to attend the annual general meeting, you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from it; alternatively
- if you are unable to attend the annual general meeting but wish to be represented at the meeting, you must contact your CSDP or broker, (or their nominee), and furnish it with your voting instructions in respect of the annual general meeting and/or request it to appoint a proxy. You should not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker within the time period required by your CSDP or broker.

CSDPs, brokers or their nominees recorded in the Company’s sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of STRATE should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the Company, vote by either appointing a duly authorised representative to attend and vote at the annual general meeting or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the registered office of the Company or to the transfer secretaries, Computershare Investor Services Proprietary Limited, the details of which are set out in the Shareholder Information section of the integrated annual report, by no later than 08:30 on Thursday, 23 July 2015, being 2 (two) business days prior to the time appointed for the holding of the annual general meeting, for administrative reasons only.

By order of the Board

Debra Muller
Company Secretary

Cape Town

20 April 2015
Curricula vitae of all directors can be found in the board of directors section of the integrated annual report, which is published on the Pick n Pay website, www.picknpayinvestor.co.za, or which can be requested from the Company Secretary at demuller@pnp.co.za.

Curricula vitae of directors to be elected to the board of directors, and to the audit committee, are to be found below.

**BOARD OF DIRECTORS**

**Reappointment of directors**

*Hugh Herman*
Attorney, BA LLB, LLD (hc)
Lead non-executive director
Remuneration committee chairman

Hugh was a partner at law firm Sonnenberg Hoffmann Galombik before joining Pick n Pay in 1976. He was Managing Director of Pick n Pay from 1986, before joining Investec Bank in 1993. Hugh was appointed Group Chairman of Investec Bank Limited in 1994, a position from which he retired in 2011. Hugh was appointed as honorary life president of the Investec Group and remains Chairman of various subsidiary companies in the Investec Group.

**Other listed company directorships:** Growthpoint Properties Limited, Pick n Pay Holdings Limited RF.

*David Robins*
BBusSci

David joined the Pick n Pay Group in 1994 and was appointed to the Group Enterprises board in 2005 as the executive responsible for expansion outside of South Africa’s borders. In 2002 he was appointed as Deputy Chairman of the Group and as an executive director of the Company. During 2008 he retired from his executive position. David remains on the board as a non-executive director and as a representative of the controlling shareholder.

**Other listed company directorships:** Alternate director of Pick n Pay Holdings Limited RF.

*Jeff van Rooyen*
BCom (SA), BCompt SA, CA(SA)

Audit and risk committee and corporate finance committee chairman

A chartered accountant with extensive experience in both the private and public sectors, Jeff is the founder CEO of Uranus Investment Holdings (Pty) Ltd. His involvement in the accounting profession over the years is extensive. Former appointments include being a Trustee of the IFRS Foundation, Chairman of the Public Accountants and Auditors Board (now IRBA) and founder President of the Association for the Advancement of Black Accountants. His public sector record is equally extensive; former appointments include Chairman of the Financial Reporting Standards Council, Executive Officer of the Financial Services Board and member of the Standing Advisory Committee on Company Law. Jeff presently serves as a member of the Advisory Committee, Faculty of Economics and Management Sciences, University of Pretoria.

**Other listed company directorships:** MTN Group Limited, Exxaro Resources Limited, Pick n Pay Holdings Limited RF.

**AUDIT COMMITTEE**

**Election of audit committee members**

*Jeff van Rooyen*
Please see curriculum vitae above

*Hugh Herman*
Please see curriculum vitae above

*Audrey Mothupi*
BA (Hons)

Audrey held various positions as a management consultant before being appointed as head of strategy at SABC for two years for the Public Broadcasting Service. Audrey then joined Liberty Life, within the Standard Bank Group, where she held the position of Chief Executive: Group Strategic Services, before moving to Standard Bank. At Standard Bank, Audrey was head of inclusive banking, taking responsibility for the provision of banking services to the unbanked communities. Audrey has recently joined Systemic Logic Group, an advisory/innovation company, as the Chief Executive Officer. She is also a Fellow of the African Leadership Initiative as part of the Aspen Leadership Network. Audrey is active in charities assisting education and vulnerable children.
## Form of Proxy

For use at the annual general meeting of Pick n Pay Stores Limited (the Company) to be held at the registered office of the Company, situated at Pick n Pay Office Park, 101 Rosmead Avenue, Kenilworth, Cape Town at 08:30 on Monday, 27 July 2015.

This form of proxy is not to be used by beneficial owners of shares who have dematerialised their shares (dematerialised shares) through a Central Securities Depository Participant (CSDP) or broker, as the case may be, unless you are recorded on the sub-register as an own-name dematerialised shareholder. Generally, you will not be an own-name dematerialised shareholder unless you have specifically requested your CSDP to record you as the holder of the shares in your own name in the Company’s sub-register.

This form of proxy is only for use by certificated, own-name dematerialised shareholders and CSDPs or brokers (or their nominees) registered in the Company’s sub-register as the holder of dematerialised ordinary shares.

Each shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy (who need not be a shareholder of the Company) to attend, participate in and speak and vote in place of that shareholder at the annual general meeting, and at any adjournment or postponement thereafter.

Please note the following:
- The appointment of your proxy may be suspended at any time to the extent that you choose to act directly and in person in the exercise of your rights as a shareholder at the annual general meeting;
- the appointment of the proxy is revocable;
- you may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy, and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company; and
- Unless revoked before then, a signed proxy form shall remain valid at any adjournment or postponement of the annual general meeting and the proxy so appointed shall be entitled to vote, as indicated on the proxy form, on any resolution (including any resolution which is amended or modified) at such annual general meeting or any adjournment or postponement thereof.

Please note that any shareholder of the Company that is a company may authorise any person to act as its representative at the annual general meeting. Please also note that section 63(1) of the Companies Act, No 71 of 2008, as amended (the “Companies Act”), requires that persons wishing to participate in the annual general meeting (including the aforementioned representative) must provide reasonably satisfactory identification before they may so participate.

Note that voting will be performed by way of a poll so each shareholder present or represented by way of proxy will be entitled to vote.

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SUMMARY OF SHAREHOLDER’S RIGHTS IN RESPECT OF PROXY APPOINTMENTS AS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

Please note that in terms of section 58 of the Companies Act:

- this proxy form must be dated and signed by the shareholder appointing the proxy;
- you may appoint an individual as a proxy, including an individual who is not a shareholder of the Company, to participate in and speak and vote at a shareholders’ meeting on your behalf;
- your proxy may delegate his/her authority to act on your behalf to another person, subject to any restriction set out in this proxy form;
- this proxy form must be delivered to the Company, or to the transfer secretaries of the Company, namely Computershare Investor Services Proprietary Limited, before your proxy exercises any of your rights as a shareholder at the annual general meeting;
- the appointment of your proxy or proxies will be suspended at any time to the extent that you choose to act directly and in person in the exercise of any of your rights as a shareholder at the annual general meeting;
- the appointment of your proxy is revocable unless you expressly state otherwise in this proxy form;
- as the appointment of your proxy is revocable, you may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the Company. Please note the revocation of a proxy appointment constitutes a complete and final cancellation of your proxy’s authority to act on your behalf as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company and the proxy as aforesaid;
- if this proxy form has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company’s Memorandum of Incorporation to be delivered by the Company to you will be delivered by the Company to you or your proxy or proxies, if you have directed the Company to do so, in writing and paid any reasonable fee charged by the company for doing so;
- your proxy is entitled to exercise, or abstain from exercising, any voting right of yours at the annual general meeting, but only as directed by you on this proxy form;
- the appointment of your proxy remains valid only until the end of the annual general meeting or any adjournment or postponement thereof or for a period of 6 (six) months, whichever is shortest, unless it is revoked by you before then on the basis set out above.

The proxy form shall be valid and shall apply to any adjournment or postponement of the annual general meeting to which it relates and shall apply to any resolution proposed at the annual general meeting to which it relates and to such resolution as modified or amended including any such modified or amended resolution to be voted on at any adjourned or postponed meeting of the annual general meeting to which the proxy relates, unless the proxy is revoked before the adjourned or postponed meeting.

NOTES

1. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as a proxy to the exclusion of those whose names follow thereafter.

2. If no proxy is inserted in the spaces provided, then the Chairman shall be deemed to be appointed as the proxy to vote or abstain as the Chairman deems fit.

3. A shareholder’s instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided. If there is no clear indication as to the voting instructions to the proxy, the proxy form will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all of the shareholder’s votes exercisable at the annual general meeting.

4. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy. A proxy shall be entitled to demand that voting take place on a poll.

5. Proxy forms must be lodged at the registered office of the Company, Pick n Pay Office Park, 101 Rosmead Avenue, Kenilworth, Cape Town, 7708, or posted to the Company Secretary at PO Box 23087, Claremont, 7735, or lodged with or posted to the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107, South Africa).

6. Forms of proxy must be received or lodged by no later than 08:30 on Thursday, 23 July 2015, being 2 (two) business days before the annual general meeting to be held at 08:30 on Monday, 27 July 2015, for administrative reasons only.

7. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the Company Secretary or waived by the Chairman of the annual general meeting if he/she is reasonably satisfied that the right of the representative to participate and vote has been reasonably verified. CSDPs or brokers registered in the Company’s sub-register voting on instructions from beneficial owners of shares registered in the Company’s sub-register, are requested that they identify the beneficial owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company Secretary or to the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107, South Africa), together with this form of proxy.

8. Any alteration or correction made to this proxy form must be initialled by the signatory/ies, but will only be validly made if such alteration or correction is accepted by the Chairman of the annual general meeting.

9. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company Secretary.
The 34th annual general meeting (annual general meeting) of shareholders of Pick n Pay Holdings Limited RF (the Company) for the 2015 annual financial period will be held at 09:00, or as soon as the annual general meeting for Pick n Pay Stores Limited is completed, on Monday, 27 July 2015. Shareholders, or their proxies, are invited to attend the annual general meeting at the registered office of the Company, situated at Pick n Pay Office Park, 101 Rosmead Avenue, Kenilworth, Cape Town, 7708. Registration for attendance at the annual general meeting will commence at 08:00.

All references to the “Companies Act” in this notice of annual general meeting and the ordinary and special resolutions set out below are references to the South African Companies Act, No 71 of 2008, as amended.

The board of directors of the Company has determined that the record date for the purpose of determining which shareholders of the Company are entitled to receive notice of the 34th annual general meeting is Friday, 26 June 2015 and the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the annual general meeting is Friday, 17 July 2015. Accordingly, only shareholders who are registered in the register of members of the Company on Friday, 17 July 2015 will be entitled to participate in and vote at the annual general meeting.

Each of the ordinary and special resolutions set out below may be proposed and passed, with or without modification or amendment, at the annual general meeting or at any postponement or adjournment of the annual general meeting.

Ordinary resolutions require the approval of at least 50% (fifty percent) of the voting rights plus 1 (one) vote exercised on the resolution. Special resolutions require the approval of at least 75% (seventy-five percent) of the voting rights exercised on the resolutions.

The purpose of the annual general meeting is for the following business to be transacted and for the following special and ordinary resolutions to be proposed:


   The full annual financial results are published on the Pick n Pay website, www.picknpayinvestor.co.za, or can be requested from the Company Secretary at demuller@pnp.co.za. The audited annual financial statements and the directors’ report of the Company and its subsidiaries are set out in the financial section of the integrated annual report. The audit committee’s report of the Company and its subsidiaries is set out in the corporate governance section of the integrated annual report.

2. **ORDINARY RESOLUTION NUMBER 1**

   **Appointment of external auditors**

   “Resolved that Ernst & Young Inc. are hereby appointed as the external auditors of the Company.”

   After conducting a comprehensive tender process, the audit committee has recommended the appointment of Ernst & Young Inc. as external auditors of the Company.

3. **ORDINARY RESOLUTION NUMBER 2**

   **Reappointment and appointment of directors**

   Curricula vitae of directors to be elected are presented on page 186.

   Raymond Ackerman and René de Wet retire in accordance with the Company’s Memorandum of Incorporation and, being eligible, offer themselves for re-election.

   The Board recommends the re-election of the above directors. Shareholders are requested to consider and, if deemed fit, to re-elect Raymond Ackerman and René de Wet as directors by way of passing the resolutions set out below:

   **ORDINARY RESOLUTION NUMBER 2.1**

   **Appointment of Raymond Ackerman as director**

   “Resolved that Raymond Ackerman be and is hereby elected as a director of the Company.”

   **ORDINARY RESOLUTION NUMBER 2.2**

   **Appointment of René de Wet as director**

   “Resolved that René de Wet be and is hereby elected as a director of the Company.”
4. **ORDINARY RESOLUTION NUMBER 3**

Appointment of audit committee members for the 2016 annual financial period

Curricula vitae are presented on page 186.

**ORDINARY RESOLUTION NUMBER 3.1**

Appointment of René de Wet as a member of the audit committee

"Resolved that René de Wet be and is hereby elected as a member of the audit committee of the Company for the 2016 annual financial period, subject to his re-election as a director of the Company in terms of ordinary resolution 2.2."

**ORDINARY RESOLUTION NUMBER 3.2**

Appointment of Jeff van Rooyen as a member of the audit committee

"Resolved that Jeff van Rooyen be and is hereby elected as a member of the audit committee of the Company for the 2016 annual financial period."

**ORDINARY RESOLUTION NUMBER 3.3**

Appointment of Hugh Herman as a member of the audit committee

"Resolved that Hugh Herman be and is hereby elected as a member of the audit committee of the Company for the 2016 annual financial period."

5. **ADVISORY VOTE**

Remuneration report for the 2015 annual financial period

The directors table the remuneration report for the 2015 annual financial period. The remuneration policy and report is set out in the corporate governance section of the integrated annual report, to be found on our website, www.picknpayinvestor.co.za, on pages 60 to 76.

As a non-binding advisory vote, "shareholders hereby endorse the remuneration report."

As this is not a matter that is required to be resolved or approved by shareholders, no minimum voting threshold is required. Nevertheless, for record purposes, the minimum percentage of voting rights that is required in favour of the remuneration report is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast.

6. **SPECIAL RESOLUTION NUMBER 1**

Directors’ fees for the 2016 and 2017 annual financial periods

"RESOLVED, AS A SPECIAL RESOLUTION, that the directors’ fees, to be paid to the directors in their capacity as directors only, for the 2016 annual financial period, and to be increased by CPI for the 2017 annual financial period, be as follows:

- Non-executive Chairman: R65 000 (previously R60 000)
- Non-executive directors not serving on the Pick n Pay Stores Limited Board: R65 000 (previously R60 000)

NOTES ON SPECIAL RESOLUTION NUMBER 1

As a holding company, the Company has no material operating activities other than the receipt and payment of dividends and assessment of the carrying value. Accordingly, the Company has been granted an exemption from the JSE Listings Requirements regarding the King III requirement to have executive directors.

The Company has a separate audit committee consisting of independent non-executive directors, but it does not have separate remuneration, risk, nomination, corporate governance and social and ethics committees as the tasks relating to these committees are undertaken by the Pick n Pay Group of companies (the Group) as a whole.

If, in addition to serving on the Board of the Company, directors serve on the Board of Pick n Pay Stores Limited, they do not receive an additional fee for serving on the Board of the Company.
Reason for and effect of special resolution number 1
The reason for special resolution number 1 is to obtain shareholder approval for the remuneration of each of the directors of the Company in accordance with section 66(9) of the Companies Act. The passing of this special resolution will have the effect of approving the remuneration of each of the directors of the Company in accordance with section 66(9) of the Companies Act.

This authority will be in place for a period of two years from the date of adoption of this special resolution number 1 or until superseded by another special resolution, whichever is the shorter period of time.

7. SPECIAL RESOLUTION NUMBER 2
Provision of financial assistance to related or inter-related companies
“RESOLVED, AS A SPECIAL RESOLUTION, that the board of directors be and is hereby authorised to the extent required by section 45 of the Companies Act as a general approval, to authorise the Company to provide any direct or indirect financial assistance (“financial assistance” having the meaning attributed to such term in section 45(1) of the Companies Act) that the Board may deem fit to any one or more related or inter-related companies or corporations (“related” and “inter-related” having the meaning attributed to such terms in section 2 of the Companies Act), on the terms and conditions and for the amounts that the board of directors may determine.”

NOTES ON SPECIAL RESOLUTION NUMBER 2:
This authority is 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.

The Board undertakes that it shall not adopt any resolution to authorise such financial assistance as contemplated in this special resolution unless the board of directors of the Company:
• is satisfied that immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act; and
• is satisfied that the terms under which such financial assistance is proposed to be given are fair and reasonable to the Company as contemplated in section 45(3)(b)(ii) of the Companies Act; and
• has ensured that, to the extent which may be applicable, any conditions or restrictions in respect of the granting of financial assistance set out in the Company’s Memorandum of Incorporation have been satisfied as contemplated in section 45(4) of the Companies Act.

Reason for and effect of special resolution number 2
The reason for and effect of special resolution number 2 is to grant the directors of the Company the general authority to provide direct and indirect financial assistance to any company or corporation forming part of the Group, by way of loan, guarantee, the provision of security or otherwise. This authority will be in place for a period of two years from the date of adoption of this special resolution number 2, or until superseded by another special resolution, whichever is the shorter period of time.

8. SPECIAL RESOLUTION NUMBER 3
General approval to repurchase Company shares
“RESOLVED, AS A SPECIAL RESOLUTION, that the Company hereby approves, as a general approval, the acquisition by the Company or any of its subsidiaries from time to time of the issued shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the Memorandum of Incorporation of the Company, the provisions of the Companies Act, and the JSE Limited (JSE) Listings Requirements (JSE Listings Requirements) as presently constituted and which may be amended from time to time, and provided that acquisitions by the Company and its subsidiaries of shares in the capital of the Company may not, in the aggregate, exceed in any one financial year 5% (five percent) of the Company’s issued share capital of the class of shares acquired from the date of the grant of this general approval.”
Additional requirements imposed by the JSE Listings Requirements

It is recorded that the Company or its subsidiaries may only make a general acquisition of shares if the following JSE Listings Requirements are met:

- Any such acquisition of shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company or its subsidiaries and the counterparty or other manner approved by the JSE;
- The general approval shall only be valid until the Company’s next annual general meeting or for 15 (fifteen) months from the date of passing of this special resolution, whichever period is shorter;
- An announcement will be made as soon as the Company and/or its subsidiaries have acquired shares in terms of this authority constituting, on a cumulative basis, 3% (three percent) of the number of shares of the class of shares acquired in issue at the time of granting of this general approval and for each 3% (three percent) in aggregate of the initial number of that class of shares acquired thereafter, which announcement shall contain full details of such acquisitions as required by paragraph 11.27 of the JSE Listings Requirements;
- In determining the price at which the Company’s shares are acquired by the Company or its subsidiaries in terms of this general approval, the maximum price at which such shares may be acquired may not be greater than 10% (ten percent) above the weighted average of the market value at which such shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of the acquisition of such shares by the Company or its subsidiaries;
- A resolution by the board of directors of the Company that they authorised the repurchase, that the Company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group; and
- The Company and/or its subsidiaries may not repurchase any shares in terms of this authority during a prohibited period, as defined in the JSE Listings Requirements, unless the Company and/or its subsidiaries has in place a repurchase programme, where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE prior to the commencement of the prohibited period.

Statement by the Board of directors of the Company

Pursuant to the JSE Listings Requirements, the board of directors of the Company hereby state that:

- the intention of the directors of the Company is to utilise the general authority to acquire shares in the capital of the Company if at some future date the cash resources of the Company are in excess of its requirements or there are other good grounds for doing so. In this regard, the directors will take account of, inter alia, an appropriate capitalisation structure for the Company, the long-term cash needs of the Company and the interests of the Company;
- in determining the method by which the Company intends to repurchase its securities, the maximum number of securities to be repurchased and the date on which such repurchase will take place, the directors of the Company will only make repurchases if, at the time of the repurchase, they are of the opinion that:
  - the Company and its subsidiaries will, after the repurchase, be able to pay their debts as they become due in the ordinary course of business for the 12 (twelve) month period following the date of the repurchase;
  - the consolidated assets of the Company and its subsidiaries, fairly valued and recognised and measured in accordance with the accounting policies used in the latest audited financial statements, will, after the repurchase, be in excess of the consolidated liabilities of the Company and its subsidiaries for the 12 (twelve) month period following the date of the repurchase;
  - the issued share capital and reserves of the Company and its subsidiaries will, after the repurchase, be adequate for the ordinary business purposes of the Company and its subsidiaries for the 12 (twelve) month period following the date of the repurchase; and
  - the working capital available to the Company and its subsidiaries will, after the repurchase, be adequate for the ordinary business requirements of the Company and its subsidiaries for the 12 (twelve) month period following the date of the repurchase;
- the repurchase shall only be effected if the board of directors has, at the time of the repurchase, passed a resolution authorising the repurchase in terms of sections 48 and 46 of the Companies Act and it reasonably appears that the Company and its subsidiaries have satisfied the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Company and its subsidiaries.
Directors’ responsibility statement

The directors, whose names appear on the IBC, as well as on page 85 of the integrated annual report available on our website at www.picknpayinvestor.co.za, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution contains all information required by law and the JSE Listings Requirements.

Material changes

Other than the facts and developments reported on in terms hereof and in the integrated annual report, there have been no material changes in the financial or trading position of the Company.

Major shareholders

Shareholders are referred to page 167.

Share capital

Shareholders are referred to page 136.

Reason for and effect of special resolution number 3

The reason for special resolution number 3 is to grant the Company a general authority in terms of the JSE Listings Requirements for the acquisition by the Company or any of its subsidiaries, of shares issued by the Company, which authority shall be valid until the earlier of the next annual general meeting of the Company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the Company, provided that the general authority shall only be valid until the Company’s next annual general meeting, or for 15 (fifteen) months from the date of passing of this special resolution, whichever period is shorter. The passing of this special resolution will have the effect of authorising the Company, or any of its subsidiaries, to acquire shares issued by the Company.

The Board will exercise this resolution to buy back shares from employees who are exercising their share options, and to cover share scheme obligations.

Other than as set out above, the Board has no specific intention, at present, for the Company to repurchase any of its shares, but consider that such a general authority should be put in place should an opportunity present itself to do so during the year, which the Board deems to be in the best interests of the Company and its shareholders, taking prevailing market conditions and other factors into account.

9. ORDINARY RESOLUTION NUMBER 4

Directors’ authority to implement special and ordinary resolutions

“Resolved that each and every director of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary for, or incidental to, the implementation of the resolutions passed at this meeting.”
10. TO TRANSACT SUCH OTHER BUSINESS THAT MAY BE TRANSACTED AT AN ANNUAL GENERAL MEETING

GENERAL INSTRUCTIONS AND INFORMATION

In addition to the notice and proxy, this document contains:

• details of the directors of the Company on the IBC;
• the curricula vitae of directors up for re-election on page 186;
• the curricula vitae of directors nominated for election as members of the audit committee on page 186;
• the remuneration policy on pages 60 to 76; and
• the directors’ interest in shares on pages 87 and 88.

The integrated annual report, incorporating the annual financial statements, is published on the Pick n Pay website, www.picknpayinvestor.co.za, or can be requested from the Company Secretary at demuller@pnp.co.za.

There are no material changes to the Group’s financial or trading position, nor are there any material, legal or arbitration proceedings (pending or threatened) that may affect the financial position of the Group between the end of the 2015 financial period and 26 June 2015.

The directors, whose names are given on page 85 of the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the integrated annual report and this document contain all information required by law and the JSE Listings Requirements.

All shareholders are encouraged to attend, speak and vote at the annual general meeting.

ENTITLEMENT TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IN PERSON OR BY PROXY

If you hold certificated shares (i.e. have not dematerialised your shares in the Company) or are registered as an own-name dematerialised shareholder (i.e. have specifically instructed your Central Securities Depositary Participant (CSDP) to hold your shares in your own name on the Company’s sub-register) then:

• you may attend and vote at the annual general meeting; alternatively
• you may appoint an individual as a proxy (who need not be a shareholder of the Company) to attend, participate in and speak and vote in your place at the annual general meeting by completing the attached form of proxy and returning it to the registered office of the Company or to the transfer secretaries, Computershare Investor Services Proprietary Limited (Computershare), the details of which are set out on the IBC, by no later than 09:00 on Thursday, 23 July 2015 being 2 (two) business days prior to the time appointed for the holding of the annual general meeting, for administrative reasons only. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy. Please also note that the attached form of proxy must be delivered to the registered office of the Company or to the transfer secretaries, Computershare as aforesaid, before your proxy may exercise any of your rights as a shareholder at the annual general meeting. The contact details of Computershare are in note 5 to the form of proxy.

Unless revoked before then, a signed proxy form shall remain valid at any adjournment or postponement of the annual general meeting and the proxy so appointed shall be entitled to vote, as indicated on the proxy form, on any resolution (including any resolution which is amended or modified) at such annual general meeting or any adjournment or postponement thereof.
Shareholders of the Company who wish to participate in the annual general meeting should please note that any shareholder of the Company that is a company may authorise any person to act as its representative at the annual general meeting. Please also note that section 63(1) of the Companies Act requires that persons wishing to participate in the annual general meeting (including the aforementioned representative) must provide reasonably satisfactory identification before they may so participate.

Please note that if you are the owner of dematerialised shares (i.e. have replaced the paper share certificates representing the shares with electronic records of ownership under the JSE’s electronic settlement system, Share Transactions Totally Electronic (STRATE)) held through a CSDP or broker (or their nominee) and are not registered as an “own name dematerialised shareholder”, then you are not a registered shareholder of the Company, but your CSDP or broker (or their nominee) would be.

Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker (or their nominee), as the case may be:

• if you wish to attend the annual general meeting, you must contact your CSDP or broker (or their nominee) and obtain the relevant letter of representation from it; alternatively
• if you are unable to attend the annual general meeting but wish to be represented at the meeting, you must contact your CSDP or broker (or their nominee), and furnish it with your voting instructions in respect of the annual general meeting and/or request it to appoint a proxy. You should not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker within the time period required by your CSDP or broker.

CSDPs, brokers or their nominees recorded in the Company’s sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of STRATE should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the Company, vote by either appointing a duly authorised representative to attend and vote at the annual general meeting or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the registered office of the Company or to the transfer secretaries, Computershare Investor Services Proprietary Limited, the details of which are set out in the shareholder information section of the integrated annual report, by no later than 09:00 on Thursday, 23 July 2015, being 2 (two) business days prior to the time appointed for the holding of the annual general meeting, for administrative reasons only.

By order of the Board

Debra Muller
Company Secretary
Cape Town
20 April 2015
Curricula vitae of all directors are to be found in the board of directors section of the integrated annual report, which is published on the Pick n Pay website, www.picknpayinvestor.co.za, or which can be requested from the Company Secretary at demuller@pnp.co.za.

Curricula vitae of directors to be elected to the board of directors, and to the audit committee, are to be found below.

BOARD OF DIRECTORS

Reappointment of directors

Raymond Ackerman
Chairman

Mr Ackerman founded Pick n Pay in 1967. He was CEO of the Pick n Pay Group until 1999, when the roles of Chairman and CEO were split. Mr Ackerman remained Chairman until 2002, at which time Gareth Ackerman was appointed in his stead. In 2010 he was reappointed as Chairman of Pick n Pay Holdings Limited RF and retired from the Pick n Pay Stores Limited Board. In recognition of his role as founder of the Pick n Pay Group of companies, the Board of Pick n Pay Stores Limited appointed Mr Ackerman as Honorary Life President. The role is ambassadorial in nature, and recognises his integrity and experience in contributing to the business, growth, innovation, leadership, social responsibility and entrepreneurship of the Group. He has won many accolades over the years both nationally and internationally as a leader, a businessman, a humanitarian and as the champion of the consumer.

René de Wet
CA(SA)

Audit committee chairman

René was an executive at Pick n Pay for 29 years, and was appointed to the Board in 1975. He was appointed joint managing director in 1993 and deputy chairman in 1995. He retired as an executive director in 1999 but remained on the Pick n Pay Stores Limited Board as a non-executive director until 2008.

AUDIT COMMITTEE

Election of audit committee members

René de Wet
CA(SA)

Please see curriculum vitae above

Jeff van Rooyen
BCom (SA), BCompt SA, CA(SA)

Audit and risk committee and corporate finance committee chairman

A chartered accountant with extensive experience in both the private and public sectors, Jeff is the founder CEO of Uranus Investment Holdings (Pty) Limited. His involvement in the accounting profession over the years is extensive. Former appointments include being a Trustee of the IFRS Foundation, Chairman of the Public Accountants and Auditors Board (now IRBA) and founder President of the Association for the Advancement of Black Accountants. His public sector record is equally extensive; former appointments include Chairman of the Financial Reporting Standards Council, Executive Officer of the Financial Services Board and member of the Standing Advisory Committee on Company Law. Jeff presently serves as a member of the Advisory Committee, Faculty of Economics and Management Sciences, University of Pretoria.


Hugh Herman
Admitted attorney, BA LlB, LLD (hc)

Lead non-executive director

Hugh was a partner at attorneys Sonnenberg Hoffmann Galombik before joining Pick n Pay in 1976. He was managing director of Pick n Pay from 1986, before joining Investec Bank in 1993. Hugh was appointed Group Chairman of Investec Bank Limited in 1994, a position from which he retired in 2011. Hugh was appointed as honorary life president of the Investec Group and remains Chairman of various subsidiary companies in the Investec Group.

Other listed company directorships: Growthpoint Properties Limited, Pick n Pay Stores Limited.
For use at the annual general meeting of Pick n Pay Holdings Limited RF (the Company) to be held at the registered office of the Company, situated at Pick n Pay Office Park, 101 Rosemead Avenue, Kenilworth, Cape Town in the conference centre at 09:00 or as soon as the annual general meeting for Pick n Pay Stores Limited is completed, on Monday, 27 July 2015.

This form of proxy is to be used by beneficial owners of shares who have dematerialised their shares (dematerialised shares) through a Central Securities Depository Participant (CSDP) or broker, as the case may be, unless you are recorded on the sub-register as an own-name dematerialised shareholder. Generally, you will not be an own-name dematerialised shareholder unless you have specifically requested your CSDP to record you as the holder of the shares in your own name in the Company’s sub-register.

This form of proxy is only for use by certificated, own-name dematerialised shareholders and CSDPs or brokers (or their nominees) registered in the Company's sub-register as the holder of dematerialised ordinary shares.

Each shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy (who need not be a shareholder of the Company) to attend, participate in and speak and vote in place of that shareholder at the annual general meeting, and at any adjournment or postponement thereafter.

Please note the following:

• The appointment of your proxy may be suspended at any time to the extent that you choose to act directly and in person in the exercise of your rights as a shareholder at the annual general meeting;

• The appointment of the proxy is revocable;

• You may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy, and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company; and

• Unless revoked before then, a signed proxy form shall remain valid at any adjournment or postponement of the annual general meeting and the proxy so appointed shall be entitled to vote, as indicated on the proxy form, on any resolution (including any resolution which is amended or modified) at such annual general meeting or any adjournment or postponement thereof.

Please note that any shareholder of the Company that is a company may authorise any person to act as its representative at the annual general meeting. Please also note that section 63(1) of the Companies Act, No 71 of 2008, as amended (the Companies Act), requires that persons wishing to participate in the annual general meeting (including the aforementioned representative) must provide reasonably satisfactory identification before they may so participate.

Note that voting will be performed by way of a poll so each shareholder present or represented by way of proxy will be entitled to vote.

I/We (block letters)
(the beneficial shareholder – insert details of beneficial shareholder only if different to the registered shareholder)
of (address)
being the holder/s of (insert number of shares) ordinary shares in the Company, hereby appoint (refer to note 1)

or failing him/her/his/hers

1. or failing him/her/his/hers

2. or failing him/her/his/hers

3. the Chairman of the annual general meeting,

as my/our proxy to attend, participate in and speak and vote in my/our place and on my/our behalf at the annual general meeting which will be held for the purpose of considering and, if deemed fit, passing the resolutions to be proposed thereat with or without modification or amendment, and at any postponement or adjournment thereof and to vote for or against such resolutions or to abstain from voting and to vote for or against any motions to postpone or adjourn the annual general meeting or to abstain from voting in respect of the shares in the issued capital of the Company registered in my/our name/s, in accordance with the instructions set out below (refer to note 2).

My/our proxy may delegate to another person his/her authority to act on my/our behalf at the annual general meeting, provided that my/our proxy:

• may only delegate his/her authority to act on my/our behalf at the annual general meeting to a director of the Company; and

• must provide written notification to the transfer secretaries of the Company, namely Computershare Investor Services Proprietary Limited, of the delegation by my/our proxy of his/her authority to act on my/our behalf at the annual general meeting by no later than 09:00 on Thursday, 23 July 2015, 2 (two) business days before the annual general meeting to be held at 09:00 on Monday, 27 July 2015; and

• must provide to his/her delegate a copy of his/her authority to delegate his/her authority act on my/our behalf at the annual general meeting.

Please also read the notes overleaf.

Insert an X in the relevant spaces above according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares held in respect of which you desire to vote (see note 3).

I give permission to my CSDP to disclose to the Company how my votes have been cast, should the Company request such information from my CSDP

Please note: if an X is not inserted into the box, it will be taken that permission has been declined and that the CSDP will not be permitted to disclose to the Company how my votes have been cast.

Signed at
on
2015

Signature

(Authority of signatory to be attached if applicable – see note 7)

Assisted by me (where applicable – see note 9)

Telephone number

Pick n Pay / 2015 / Form of proxy
SUMMARY OF SHAREHOLDER’S RIGHTS IN RESPECT OF PROXY APPOINTMENTS AS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

Please note that in terms of section 58 of the Companies Act:

- this proxy form must be dated and signed by the shareholder appointing the proxy;
- you may appoint an individual as a proxy, including an individual who is not a shareholder of the Company, to participate in and speak and vote at a shareholders’ meeting on your behalf;
- your proxy may delegate his/her authority to act on your behalf to another person, subject to any restriction set out in this proxy form;
- this proxy form must be delivered to the Company, or to the transfer secretaries of the Company, namely Computershare Investor Services Proprietary Limited, before your proxy exercises any of your rights as a shareholder at the annual general meeting;
- the appointment of your proxy or proxies will be suspended at any time to the extent that you choose to act directly and in person in the exercise of any of your rights as a shareholder at the annual general meeting;
- the appointment of your proxy is revocable unless you expressly state otherwise in this proxy form;
- as the appointment of your proxy is revocable, you may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the Company and to the Company. Please note the revocation of a proxy appointment constitutes a complete and final cancellation of your proxy’s authority to act on your behalf as at the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company and the proxy as aforesaid;
- if this proxy form has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company’s Memorandum of Incorporation to be delivered by the Company to you will be delivered by the Company to you or your proxy or proxies, if you have directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so;
- your proxy is entitled to exercise, or abstain from exercising, any voting right of yours at the annual general meeting, but only as directed by you on this proxy form;
- the appointment of your proxy remains valid only until the end of the annual general meeting or any adjournment or postponement thereof or for a period of 6 (six) months, whichever is shortest, unless it is revoked by you before then on the basis set out above.

The proxy form shall be valid and shall apply to any adjournment or postponement of the annual general meeting to which it relates and shall apply to any resolution proposed at the annual general meeting to which it relates and to such resolution as modified or amended, including any such modified or amended resolution to be voted on at any adjourned or postponed meeting of the annual general meeting to which the proxy relates, unless the proxy is revoked before the adjourned or postponed meeting.

NOTES

1. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as a proxy to the exclusion of those whose names follow thereafter.

2. If no proxy is inserted in the spaces provided, then the Chairperson shall be deemed to be appointed as the proxy to vote or abstain as the Chairperson deems fit.

3. A shareholder’s instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided. If there is no clear indication as to the voting instructions to the proxy, the proxy form will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder’s votes exercisable at the annual general meeting.

4. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy. A proxy shall be entitled to demand that voting take place on a poll.

5. Proxy forms must be lodged at the registered office of the Company, Pick n Pay Office Park, 101 Rosmead Avenue, Kenilworth, Cape Town, 7708, or posted to the Company Secretary at PO Box 23087, Claremont, 7735, or lodged with or posted to the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107, South Africa).

6. Forms of proxy must be received or lodged by no later than 09:00 on Thursday, 23 July 2015, being 2 (two) business days before the annual general meeting to be held at 09:00 on Monday, 27 July 2015, for administrative reasons only.

7. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the Company Secretary or waived by the Chairperson of the annual general meeting if he/she is reasonably satisfied that the right of the representative to participate and vote has been reasonably verified. CSDPs or brokers registered in the Company’s sub-register voting on instructions from beneficial owners of shares registered in the Company’s sub-register, are requested to identify the beneficial owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company Secretary or to the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107, South Africa), together with this form of proxy.

8. Any alteration or correction made to this proxy form must be initialled by the signatory/signatories, but will only be validly made if such alteration or correction is accepted by the Chairperson.

9. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company Secretary.
Pick n Pay Group of Companies

CORPORATE INFORMATION

REGISTERED OFFICE
Pick n Pay Office Park
101 Rosmead Avenue
Kenilworth
Cape Town 7708
Tel +27 21 658 1000
Fax +27 21 797 0314

Postal address
PO Box 23087
Claremont 7735

REGISTRAR
Computershare Investor Services Proprietary Limited
70 Marshall Street
Johannesburg 2001
Tel +27 11 370 5000
Fax +27 11 688 5248

Postal address
PO Box 61051
Marshalltown 2107

JSE LIMITED SPONSOR
Investec Bank Limited
100 Grayston Drive
Sandton 2196

AUDITORS
KPMG Inc.

ATTORNEYS
Edward Nathan Sonnenberg

PRINCIPAL TRANSACTIONAL BANKERS
Absa Limited
First National Bank

COMPANY SECRETARY
Debra Muller
e-mail address: demuller@pnp.co.za

PROMOTION OF ACCESS TO INFORMATION ACT
Information Officer – Penny Gerber
e-mail address: pgerber@pnp.co.za

INVESTOR RELATIONS
David North
e-mail address: dnorth@pnp.co.za
Penny Gerber
e-mail address: pgerber@pnp.co.za

WEBSITE
Pick n Pay: www.picknpay.co.za
Investor relations: www.picknpayinvestor.co.za

CUSTOMER CARELINE
Tel +27 800 11 22 88
e-mail address: customercare@pnp.co.za

ONLINE SHOPPING
Tel +27 860 30 30 30
www.picknpay.co.za

ENGAGE WITH US ON

Facebook
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BASTION GRAPHICS