

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

RETIREMENT OF HUGH HERMAN, NON-EXECUTIVE DIRECTOR

Shareholders are advised that Hugh Herman will be retiring from the board of directors of Pick n Pay after the annual general meeting to be held on 26 July 2022.

An attorney, Hugh was appointed as an executive director when he joined Pick n Pay as head of legal in 1976. In 1986 he became the first Managing Director of Pick n Pay, working alongside Raymond Ackerman as Executive Chairman. In 1993 Hugh took up an opportunity in the financial sector and joined Investec Bank. Hugh became Group Chair of Investec Bank Limited in 1994, a position from which he retired in 2011. His valued strategic oversight and expertise in the retail, legal, financial and property sectors was not lost to Pick n Pay, however, as he stayed on the board as a non-executive director.

Pick n Pay extends its sincere thanks and appreciation to Hugh for his dedication and commitment to the Group over 46 years of distinguished service. We are pleased to confirm that the Group will still benefit from Hugh's wisdom and expertise as he has agreed to act as a consultant to the board in the coming financial period.

The Group has put in place effective succession arrangements at non-executive level. At this time no new appointments will be made to the board of directors.

By order of the board
Cape Town
24 May 2022

Sponsor:
Investec Bank Limited