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Notice of Annual General Meeting

SHOPRITE
HOLDINGS LTD

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Shoprite Group's 2024 Reporting Suite

Integrated Report
Reviews the Group's business model, operating context, material risks and opportunities, governance practices and our performance in delivering on our strategy.
Available online at www.shopriteholdings.co.za/shareholders-investors.html

Annual Financial Statements
Provides a comprehensive review of our financial results, with audited financial statements prepared in accordance with IFRS Accounting Standards.
Available online at www.shopriteholdings.co.za/shareholders-investors.html

Sustainability Report
Reviews our governance and performance in managing our most significant impacts on people and the environment, and in addressing our material sustainability-related risks and opportunities.
Available online at www.shopriteholdings.co.za/shareholders-investors.html

These reports are available on our website **www.shopriteholdings.co.za**

Notice of annual general meeting

Shoprite Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 1936/007721/06)
JSE share code: SHP
A2X share code: SHP
NSX share code: SRH
LUSE share code: SHOPRITE
ISIN: ZAE000012084
("Shoprite Holdings" or "the Company")

Notice is hereby given that the Annual General Meeting of the shareholders of Shoprite Holdings (the AGM) for the year ended 30 June 2024 will be held at **09:00 on Monday, 11 November 2024**.

The AGM will be held entirely by way of electronic communication, and for the purpose of hosting the AGM, the Company has appointed The Meeting Specialist (Pty) Ltd (TMS) to provide the Company and its shareholders with access to its electronic communication platform (the Platform) that will enable all shareholders, who are present at the AGM, to communicate concurrently with each other, without an intermediary, and to participate reasonably effectively in the AGM and exercise their voting rights at the AGM. Shareholders are, however, encouraged to submit questions in advance of the AGM by emailing cosec@shoprite.co.za.

Participation

The board of directors of Shoprite (the Board or Directors) recognises the importance of its shareholders' participation in the AGM. This is an opportunity for you, as a shareholder, to participate in discussions relating to items included in the Notice of AGM. In addition, the chairmen of the various Board committees, senior members of management as well as the Company's external auditors will be present to respond to questions from shareholders.

Please note that in terms of Section 63(1) of the Companies Act 71 of 2008 (the Companies Act), before any person may attend or participate in the AGM, (a) that person must present reasonably satisfactory identification and (b) the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a shareholder (or shareholder's representative), or as a proxy for a shareholder, has been reasonably verified. Forms of identification include a valid identity document, driver's licence or passport. Accordingly, the Company has appointed TMS to verify the identity of any shareholder who wishes to attend the AGM and **shareholders will only be granted access to the Platform once they have been verified by TMS**.

Please also note that in order to attend and participate in the AGM, shareholders are required to be granted access to the Platform by TMS and any shareholder who wishes to attend the AGM is encouraged to contact TMS on **proxy@tmsmeetings.co.za or +27 084 433 4836/ 081 711 4255/061 440 0654** as soon as possible, but not later than **09:00 on Monday, 4 November 2024** to enable TMS to verify its/ his/her identity and thereafter to grant that shareholder access to the Platform. Notwithstanding the foregoing, any shareholder who wishes to attend the AGM is entitled to contact TMS at any time prior to the conclusion of the AGM, in order to be verified and provided with access to the Platform by TMS. In order to avoid any delays in being provided with access to the Platform by TMS, shareholders are encouraged to contact TMS at their earliest convenience.

The purpose of the AGM is:

a) To present shareholders with the audited annual financial statements of the Company and its subsidiaries for the year ended 30 June 2024 (Annual Financial Statements 2024), a summarised form of which was distributed to the shareholders with this Notice.

b) To present shareholders with the Audit Committee report for the year ended 30 June 2024 which can be found on page 7 of the Annual Financial Statements 2024.

c) For a member of the Social and Ethics Committee to present to the shareholders a report on the matters within the committee's mandate.

d) To consider all and any matters of the Company as may lawfully be dealt with at the AGM.

e) To consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions of shareholders set out hereunder in the manner required by the Companies Act.

Included in this document are the following:

- The Notice setting out the special and ordinary resolutions to be proposed at the AGM, together with explanatory notes. There are also guidance notes if you wish to attend the AGM or to vote by proxy.
- A form of proxy for completion, signature and submission by shareholders holding Shoprite ordinary shares in certificated form or in dematerialised form with "own name" registration.

Salient dates and times

	2024
Record date for purposes of receiving notice of the AGM	Friday, 4 October
Notice distributed to shareholders	Monday, 14 October
Last day to trade in Shoprite securities to be eligible to participate in and vote at the AGM	Tuesday, 29 October
Record date for purposes of participating in and vote at the AGM	Friday, 1 November
For administrative purposes, last day to lodge forms of proxy by no later than 09:00	Friday, 8 November
AGM to be held at 09:00	Monday, 11 November
Results of AGM published on SENS on or about	Monday, 11 November

Voting and proxies at the AGM

All shareholders of the Company are entitled to attend and speak, through the use of the Platform, at the AGM or any cancellation, postponement or adjournment thereof. All holders of ordinary shares will be entitled to vote on each resolution at the AGM or any cancellation, postponement or adjournment thereof.

A shareholder entitled to attend, participate in and vote at the AGM is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, participate in and vote at the AGM in the place of the shareholder.

The attached form of proxy is only to be completed by those shareholders who:

- hold shares in certificated form; or
- are recorded on the sub-register in dematerialised electronic form with "own name" registration.

All other beneficial owners who have dematerialised their shares through a Central Securities Depository Participant (CSDP) or broker and wish to attend, speak or vote at the AGM, must instruct their CSDP or broker to provide them with the necessary letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These shareholders must not use a form of proxy.

It is requested that the Company receives completed forms of proxy by no later than **09:00 on Friday, 8 November 2024** by way of email to the Company's share registrars in South Africa, Computershare Investor Services, at Proxy@Computershare.co.za. Any forms of proxy not lodged by this time may be sent to Computershare Investor Services at any time during the AGM and immediately prior to the proxy exercising any rights of the shareholder at the AGM.

All voting at the AGM shall be conducted by way of polling, and every person entitled to vote on any matter that is being voted on at the AGM shall have one vote for every ordinary share held by that person, and will be administered by TMS through the Platform. TMS will also act as scrutineer in respect of any votes that are exercised at the AGM.

Resolutions to be considered at the AGM, and, if deemed fit, passed with or without modification

1. Ordinary resolution 1 (1.1 to 1.4) – Re-election of Directors

RESOLVED THAT, the four Non-executive Directors listed in ordinary resolutions 1.1 to 1.4 shall retire from office at the AGM in accordance with the Company's Memorandum of Incorporation (MOI) and, being eligible and having offered themselves for re-election, each by way of separate resolution be re-elected as a Non-executive Director of the Company with immediate effect:

1.1. Mr P Cooper

1.2. Mr GW Dempster

1.3. Ms MLD Marole

1.4. Ms EA Wilton

Percentage of voting rights required to pass each of these resolutions: 50% plus one vote of the voting rights exercised.

Motivation for ordinary resolutions 1.1 to 1.4

In terms of the MOI, one-third of the Non-executive Directors are required to retire at each AGM of the Company, accordingly, four Non-executive Directors are required to retire at the AGM. In terms of the MOI, the Non-executive Directors to retire at the AGM must be selected from those Non-executive Directors who have served longest in time since their last election or re-election.

Applying these requirements, the Non-executive Directors listed in ordinary resolutions 1.1 to 1.4 are required to retire and, being eligible, have offered themselves for re-election. The Board recommends to shareholders the re-election of the Non-executive Directors listed in ordinary resolutions 1.1 to 1.4.

The profiles of the Directors standing for re-election in terms of ordinary resolutions 1.1 to 1.4 appear at the end of this Notice ***(page 6)***.

2. Ordinary resolution 2 (2.1 to 2.5) – Appointment of Audit And Risk Committee members

RESOLVED THAT, the following independent Non-executive Directors, each by way of separate resolutions, be appointed as members of the Company's Audit and Risk Committee from the conclusion of the AGM until the next AGM of the Company:

2.1 Ms L de Beer

2.2 Mr GW Dempster

2.3 Ms NN Gobodo

2.4 Mr SN Maseko

2.5 Ms EA Wilton

Each of Mr Dempster's and Ms Wilton appointments are subject to their re-election as Non-executive Directors pursuant to ordinary resolutions 1.2 and 1.4, respectively.

Percentage of voting rights required to pass each of these resolutions: 50% plus one vote of the voting rights exercised.

Motivation for ordinary resolutions 2.1 to 2.5

Ordinary resolutions 2.1 to 2.5 are proposed to appoint members of the Audit and Risk Committee in accordance with the guidelines of the King IV Report on Corporate Governance for South Africa, 2016 (King IV) and the requirements of the Companies Act. In terms of the aforementioned requirements, the Audit and Risk Committee should comprise a minimum of three members, all of whom must be independent Non-executive Directors of the Company and membership of the Audit and Risk Committee may not include the chairman of the board.

The profiles of the Directors standing for re-election in terms of ordinary resolutions 2.1 to 2.5 appear at the end of this Notice ***(page 6)***.

3. Ordinary resolution 3 – Re-appointment of Ernst & Young Inc. as auditors of the Company

RESOLVED THAT, Ernst & Young Inc. (EY) be appointed as the independent registered auditor of the Company from the conclusion of the AGM until the conclusion of the next annual general meeting of the Company.

Percentage of voting rights required to pass this resolution: 50% plus one vote of the voting rights exercised.

Motivation for ordinary resolution 3

The Audit and Risk Committee considered the independence of the auditor, EY, in accordance with Section 94(8) of the Companies Act and also considered the suitability of the audit firm in terms of the JSE Listings Requirements. The committee also considered whether EY is independent, as prescribed by the Independent Regulatory Board for Auditors established by the Auditing Profession Act and was satisfied that EY was independent. The Audit and Risk Committee nominates, and the Board endorses, EY for re-appointment as registered auditor of the Company in accordance with Section 94(7)(a) of the Companies Act with Anthony Cadman as lead audit partner.

EY has indicated its willingness to continue in office as auditors of the Company and ordinary resolution 3 proposes the reappointment of that firm as the Company's auditor until the conclusion of the next annual general meeting of the Company.

4. Ordinary resolution 4 – General authority for Directors to allot and issue ordinary shares

RESOLVED THAT, subject to the provisions of the Companies Act and the JSE Listings Requirements, from time to time, that the Directors of the Company be and are hereby authorised, as a general authority and approval, to allot and issue, for such purposes and on such terms as they may in their discretion determine, ordinary shares in the authorised but unissued share capital of the Company (and/or any options/convertible securities that are convertible into ordinary shares) up to a maximum of 30 million (representing approximately 5% of the Company's listed equity securities, including treasury shares) ordinary shares in the Company's issued share capital.

Percentage of voting rights required to pass this resolution: 50% plus one vote of the voting rights exercised.

Motivation for ordinary resolution 4

The reason for proposing ordinary resolution 4 is to seek a general authority and approval for the Directors to allot and issue ordinary shares in the authorised but unissued share capital of the Company (and/or any options/convertible securities that are convertible into ordinary shares), up to 30 million ordinary shares of the Company.

5. Ordinary resolution 5 – General authority for Directors to issue for cash, those ordinary shares which the Directors are authorised to allot and issue in terms of ordinary resolution 4

RESOLVED THAT, as an ordinary resolution, subject to ordinary resolution 4 being passed, that the Directors of the Company be and are hereby authorised, in accordance with the Companies Act and the JSE Listings Requirements, to allot and issue for cash, on such terms and conditions as they may deem fit, all or any of the ordinary shares in the authorised but unissued share capital of the Company (and/or any options/convertible securities that are convertible into ordinary shares), which they shall have been authorised to allot and issue in terms of ordinary resolution number 4, subject to the following conditions:

- This authority is valid until the Company's next annual general meeting, provided that it will not extend beyond 15 months from the date that this authority is given (the Period).
- The equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into or represent options in respect of a class already in issue.
- Any such issue will only be made to 'public shareholders' as defined in the JSE Listings Requirements and not to related parties, however, related parties may participate in a general issue for cash through a bookbuild process, subject to the following:
  - related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares; and
  - equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed.
- The number of shares issued for cash will not in aggregate in any one financial year exceed 5% of the Company's listed equity securities, being 27 363 266 (excluding 44 073 173 treasury shares) as at the date of this Notice, and provided that:
  - any equity securities issued under the authority during the Period must be deducted from such number; and
  - in the event of a sub-division or consolidation of issued equity securities during the Period contemplated, the existing authority must be adjusted accordingly to represent the same allocation ratio.
- The maximum discount at which the equity securities may be issued is 10% of the weighted average of the market value of the Company's shares for the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares.

Percentage of voting rights required to pass this resolution: In terms of the JSE Listings Requirements, a 75% majority is required of votes cast in favour of such ordinary resolution.

Motivation for ordinary resolution 5

The reason for proposing ordinary resolution 5 is that the Directors consider it advantageous to have the authority to issue ordinary shares for cash in order to enable the Company to take advantage of any business opportunity which might arise in the future. At present, the Directors have no specific intention to use this authority, and the authority will thus only be used if circumstances are appropriate.

It should be noted that this authority relates only to those ordinary shares which the Directors are authorised to allot and issue in terms of ordinary resolution 5 and does not grant the Directors authority to issue ordinary shares for cash over and above, and in addition to, the ordinary shares which the Directors are authorised to allot and issue in terms of ordinary resolution 5, when ordinary shares are issued for such purposes and on such terms as the Directors may deem fit.

6. Ordinary resolution 6 – General authority to Directors and/or Company Secretary

RESOLVED THAT, any one Director or the Company Secretary 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 AGM.

Percentage of voting rights required to pass this resolution: 50% plus one vote of the voting rights exercised.

Motivation for ordinary resolution 6

This resolution is to provide the Directors with the necessary authority to do all things necessary to act under or implement the decisions and resolutions passed at this AGM.

7. Separate non-binding advisory endorsements of the Shoprite Remuneration Policy and Implementation Report

RESOLVED THAT, the shareholders hereby endorse, through separate non-binding advisory votes:

7.1 the Company's Remuneration Policy (excluding the remuneration of Non-executive Directors for their services as Directors and members of the Board or committees) as set out in the Remuneration Report contained in the Integrated Report 2024 from pages 74 to 87; and

7.2 the Implementation Report in relation to the Remuneration Policy, as set out in the Remuneration Report contained in the Integrated Report 2024 from pages 88 to 96.

Percentage of voting rights required to pass these resolutions: As these are not matters that require to be resolved or approved by shareholders, no minimum voting threshold is required. However, should 25% or more of the votes cast be against these resolutions, the Company undertakes to engage with dissenting shareholders as to the reasons why and to appropriately address legitimate and reasonable objections and concerns raised.

Motivation for non-binding ordinary endorsements

In terms of King IV and Section 3.84(j) of the JSE Listings Requirements, separate non-binding advisory votes should be obtained from shareholders on the Company's Remuneration Policy and Implementation Report. These votes allow shareholders to express their views on the remuneration policies adopted and their implementation, but will not be binding on the Company.

8. Special resolution 1 – Remuneration of Non-executive Directors

RESOLVED THAT, by separate special resolutions, the remuneration payable to the Non-executive Directors for the period 1 November 2024 onwards, as contemplated in the table below, be and is hereby approved.

Board and committee fees

	2024 current R	2025 proposed R
Board		
Chairman of the Board	3 853 170	4 084 360
Lead Independent Director (LID)	967 020	1 025 041
Non-executive Directors	560 190	593 801
Audit and Risk Committee		
Chairman	476 280	504 857
Member	242 820	257 389
Remuneration Committee		
Chairman	319 500	338 670
Member	154 425	163 691
Nomination Committee		
Chairman	249 210	264 163
Member	129 930	137 726
Social and Ethics Committee		
Chairman	273 705	290 127
Member	140 580	149 015
Finance and Investment Committee		
Chairman	319 500	338 670
Member	154 424	163 691

Notes:
1. Fees stated above are exclusive of VAT as it may be applicable.
2. Chairman fees are on an all-inclusive basis.
3. LID fee is exclusive of payment for committee Chairman and membership.

Motivation for special resolution 1

In terms of Sections 66(8) and (9) of the Companies Act, remuneration may only be paid to Directors for their service as Directors in accordance with a special resolution approved by the shareholders in the previous two years and if not prohibited in a company's MOI. The Company's MOI does not prohibit the payment of such remuneration. The remuneration sought to be approved is to be paid to the Non-executive Directors, as they are not remunerated as employees of the Company, as in the case of the Executive Directors.

9. Special resolution 2 – General authority to acquire the Company's own shares

RESOLVED THAT, as a special resolution, pursuant to the Company's MOI and subject to the Companies Act and the JSE Listings Requirements, that the Company or any subsidiary of the Company, be and is hereby authorised, by way of a general approval, from time to time, to acquire ordinary shares issued by the Company, provided that:

- the repurchase of ordinary shares will be effected through the order book operated by the JSE trading system without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- this general authority shall be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 15 months from the date of passing of this Special Resolution;
- in determining the price at which the Company's ordinary shares are acquired by the Company or its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the 5 trading days immediately preceding the date of the repurchase of such ordinary shares by the Company;
- the number of ordinary shares acquired in the aggregate in any one financial year does not exceed 5% of the number of the Company's issued ordinary shares on the date that this special resolution is adopted (the initial number);
- prior to entering the market to repurchase the Company's ordinary shares, a Board resolution to authorise the repurchase will have been passed in accordance with the requirements of sections 46 and 48 of the Companies Act, confirming that the Board has acknowledged that it has applied the solvency and liquidity test as set out in section 4 of the Companies Act and has reasonably concluded that the Company will satisfy the solvency and liquidity test immediately after completing the proposed repurchase;
- the Company or its subsidiaries will not repurchase ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless there is a repurchase programme in place. The Company must instruct only one independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company and full details of the programme must be disclosed to the JSE in writing prior to the commencement of the prohibited period;
- when the Company has cumulatively repurchased 3% of the initial number, and for each 3% in aggregate of the initial number of ordinary shares acquired thereafter, an announcement will be published; and
- the Company only appoints one agent to effect any repurchase(s) on its behalf.

Percentage of voting rights required to pass this resolution: at least 75% of the voting rights exercised.

Statement by the Board

The Directors have no specific intention to give effect to this resolution, but will continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to repurchase its own ordinary shares.

The Directors confirm that they will comply with the relevant provisions of the Companies Act and the JSE Listings Requirements in respect of any repurchase and that they will not approve, nor will the Company undertake, any repurchase in terms of this general authority unless:

- the Company and the Group are in a position to repay their debt in the ordinary course of business for the 12-month period after the date of the Notice of the AGM;
- the assets of the Company and the Group, being fairly valued in accordance with the accounting policies used in the latest annual financial statements are, after the repurchase, in excess of the liabilities of the Company and the Group for the 12-month period after the date of the Notice of the AGM;
- the ordinary capital and reserves of the Company and the Group are adequate for the 12-month period after the date of the Notice of the AGM; and
- the available working capital is adequate to continue the operations of the Company and the Group for a period of 12 months after the date of the Notice of the AGM.

Motivation for special resolution 2

The reason for special resolution 2 is to grant a general authority for the acquisition of the Company's ordinary shares by the Company, or by a subsidiary or subsidiaries of the Company. The effect of special resolution 2, if passed, will be to authorise the Company or any of its subsidiaries to acquire up to a maximum of 29 566 925 ordinary shares of the Company, representing 5% of the issued ordinary share capital of Company as at 30 June 2024, subject to the provisions of the Company's MOI, Companies Act and the JSE Listings Requirements.

The Directors believe that the Company should retain the flexibility to take action if future acquisitions of its shares were considered desirable and in the best interests of the Company and its shareholders.

Further disclosure

In terms of Section 11.26 of the JSE Listings Requirements, the following information is disclosed in the AFS 2024:

- Major shareholders of the Company page 147
- Stated capital of the Company page 4

Material change

Other than the facts and developments as referred to on page 6 of the Annual Financial Statements 2024, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this Notice.

Directors' responsibility statement

The Directors, whose names are given on page 66 of the Integrated Report, collectively and individually accept full responsibility for the accuracy of this special resolution 2 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made.

10. Special resolution 3 – Authority to provide financial assistance, related and inter-related entities

RESOLVED THAT, as a special resolution, in terms of section 45(3)(a)(ii) of the Companies Act, subject to compliance with the requirements of the Company's MOI as presently constituted and amended from time to time, that the Board be authorised during a period of two years from the date of this Special Resolution, to authorise the provision by the Company of direct or indirect financial assistance to any related or inter-related company or corporation (any related or interrelated company or corporation has herein the same meaning as in section 45 of the Companies Act and which means it includes all the subsidiaries of the Company), in any form, including one or more of the following forms:

- loan to,
- the provision of credit to or the deferment of any payment due by,
- guarantee of any obligation of,
- suretyship in respect any obligation of,
- indemnity undertakings in respect of obligations of,
- the securing (in any form) of any debt or obligations of, or
- payments to or for the benefit of

such a company or corporation, which the Board may deem fit on the terms and conditions and for amounts that the Board may determine.

Percentage of voting rights required to pass this resolution: at least 75% of the voting rights exercised.

Motivation for special resolution 3

This special resolution authorises the Company to provide financial assistance in any form to a related or inter-related company or corporation (any related or inter-related company or corporation has herein the same meaning as in section 45 of the Companies Act and which meaning includes all the subsidiaries of the Company) as contemplated in section 45 of the Companies Act.

Notice to the Shareholders of the Company in terms of section 45(5) of the Companies Act, of a resolution adopted by the Board authorising the Company to provide such direct or indirect financial assistance:

- By the time the results of this AGM are announced to shareholders, the Board would have adopted a written board resolution ("the Section 45 Board Resolution") authorising the Company to provide at any time during the period of two years from the date that the above Special Resolution number 3 is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related companies or corporations of the Company;
- The Section 45 Board Resolution will only be subject to and only effective to the extent that Special Resolution number 3 is adopted by shareholders and the provision of any such direct or indirect financial assistance by the Company, pursuant to such resolution, will always be subject to the Board being 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 that the terms under which the financial assistance will be given are fair and reasonable to the Company as required in section 45(3)(b)(ii) of the Companies Act; and

The Company hereby provides notice of the Section 45 Board Resolution to shareholders of the Company.

By order of the Board

Ms LM Goliath

Group Company Secretary
Registered and Corporate Office
Cnr William Dabbs Street and Old Paarl Road
Brackenfell, Cape Town

14 October 2024

Profiles of Directors standing for election/re-election to the Board and/or appointment to the Audit And Risk Committee

Peter Cooper
Independent Non-executive Director (69)

Qualifications: CA(SA), BCom (Hons), H Dip Tax Law
Appointed: 11 August 2021
Board committees: Remuneration Committee, Finance and Investment Committee and Nomination Committee
Directorships: Momentum Group Ltd

Peter retired from his 40-year career in financial services and corporate finance as the chief executive officer (CEO) and chief financial officer of RMB Holdings and RMI Holdings. He has gained extensive board and governance experience during the 25 years that he served on the boards and committees of several major companies including Discovery Ltd, FirstRand Ltd, OUTsurance Ltd and Imperial Logistics Ltd.

Linda de Beer
Independent Non-executive Director (55)

Qualifications: CA(SA), MCom (Tax), CD(SA)
Appointed: 11 May 2021
Board committees: Audit and Risk Committee, Finance and Investment Committee and Nomination Committee
Directorships: Aspen Pharmacare Holdings Ltd, Momentum Group Ltd

Linda's background is in technical accounting, corporate governance, JSE Listings Requirements and international standard setting. She currently chairs the Public Investment Oversight Board, based in Spain, which oversees the setting of international standards for accountants and auditors, and serves on the board of trustees of the International Valuations Standards Council in London.

Graham Dempster
Independent Non-executive Director (69)

Qualifications: CA(SA), BCom, Harvard Business School AMP
Appointed: 15 November 2021
Board committees: Audit and Risk Committee and Finance and Investment Committee
Directorships: Sun International Ltd

Graham has over 35 years of experience in the banking and financial services industry both in South Africa and internationally. He served as an executive director of the Nedbank Group Ltd from 2009 to 2015.

Nonkululeko Gobodo
Independent Non-executive Director (64)

Qualifications: CA(SA)
Appointed: 11 May 2021
Board committees: Social and Ethics Committee, Audit and Risk Committee and Nomination Committee
Directorships: PPC Ltd, Lesaka Technologies Inc

As a pioneer in her field, Nonkululeko established SizweNtsalubaGobodo, the largest black-owned accounting firm in South Africa. Recognition of her more than 36 years of executive experience in accounting and business includes the Lifetime Achievement Award: Excellence in Accountancy – SA Professional Services Award (2014). Her extensive experience as a board member includes serving on the boards of Clicks Group Ltd and Mercedes-Benz South Africa Ltd.

Dawn Marole
Independent Non-executive Director (65)

Qualifications: BCom (Acc), MBA, DTE
Appointed: 4 March 2022
Board committees: Social and Ethics Committee
Directorships: Resilient REIT Ltd, Sun International Ltd

Dawn, an experienced corporate executive and human resources director, is the executive chairman of the investment holding company, Executive Magic. She has served on various boards, including the MTN Group Ltd, Kumba Resources Ltd, the Development Bank of Southern Africa, JPMorgan Sub-Sahara and the Presidential Review Committee. She is a member of the Presidential State-Owned Enterprises Council and serves as chairman of Datika Capital Investments, as well as being a board member of Richards Bay Minerals (Pty) Ltd.

Sipho Maseko
Independent Non-executive Director (56)

Qualifications: BA (LLB)
Appointed: 27 June 2023
Board committees: Finance and Investment Committee and Audit and Risk Committee
Directorships: KAP Ltd

Sipho is an experienced executive, having held the position of CEO at BP Africa for most of the over 10 years he spent with the company, and he was CEO of Telkom SA SOC Ltd for nine years. He was chairman of SAPREF and a non-executive director of Afrox Ltd and is currently an advisory board member of the Centre for Development and Enterprises, serves on the board of Airlink and is chairman of Heidrick and Struggles.

Eileen Wilton
Independent Non-executive Director (64)

Qualifications: BCom, PGDDB, CD(SA)
Appointed: 11 August 2021
Board committees: Audit and Risk Committee and Social and Ethics Committee
Directorships: Growthpoint Properties Ltd, Sasfin Holdings Ltd, Sasfin Bank Ltd, Institute of Directors of South Africa

Eileen has served as the Chief Information Officer of Anglo American plc., Old Mutual Ltd and CEO of Gijima Holdings (Pty) Ltd. She has extensive experience in various industries including mining, financial services and ICT at both an operational and strategic level. Her extensive experience in business as a board member includes serving on the boards of Growthpoint Properties Ltd, Sasfin Holdings Ltd and the Institute of Directors of South Africa.

Annexure 1: Condensed consolidated financial statements

Condensed consolidated statement of comprehensive income

	Notes	Change %	Reviewed 52 weeks 2024 Rm	Restated* audited 52 weeks 2023 Rm
Revenue	4	12.0	246 082	219 645
Sale of merchandise	4	12.0	240 718	214 956
Cost of sales		12.1	(182 968)	(163 250)
Gross profit		11.7	57 750	51 706
Other operating income	4	15.2	4 307	3 738
Interest revenue	4	8.3	759	701
Share of profit of equity accounted investments	12	6.8	268	251
Insurance revenue	4	19.2	298	250
Insurance service expenses	15		(178)	(133)
Depreciation and amortisation		15.2	(7 264)	(6 305)
Employee benefits		13.0	(19 242)	(17 027)
Credit impairment losses			(381)	(264)
Other operating expenses		9.8	(23 053)	(20 998)
Net monetary gain			135	—
Trading profit		12.4	13 399	11 919
Exchange rate (losses)/gains			(14)	384
Profit on lease modifications and terminations			101	60
Items of a capital nature			(330)	(16)
Operating profit		6.6	13 156	12 347
Interest received from bank account balances		16.8	529	453
Finance costs	5	17.4	(4 306)	(3 668)
Profit before income tax		2.7	9 379	9 132
Income tax expense		0.9	(2 836)	(2 812)
Profit from continuing operations		3.5	6 543	6 320
Loss from discontinued operations (attributable to owners of the parent)	6		(322)	(419)
Profit for the year		**5.4**	**6 221**	**5 901**
Other comprehensive (loss)/income, net of income tax			(871)	(1 847)
Items that will not be reclassified to profit or loss				
Re-measurements of post-employment medical benefit obligations			2	2
Items that may subsequently be reclassified to profit or loss				
Foreign currency translation differences including hyperinflation from continuing operations			(588)	(1 719)
Foreign currency translation differences from discontinued operations			1	(9)
Release of foreign currency translation reserve on deemed disposal of associates			(33)	—
Changes in the fair value of investments at fair value through other comprehensive income			27	—
Loss on effective net investment hedge, net of income tax			(280)	(121)
Total comprehensive income for the year			**5 350**	**4 054**
Profit/(loss) attributable to:			6 221	5 901
Owners of the parent			6 248	5 886
Non-controlling interest			(27)	15
Total comprehensive income/(loss) attributable to:			5 350	4 054
Owners of the parent			5 382	4 039
Non-controlling interest			(32)	15
Total comprehensive income/(loss) attributable to owners of the parent arises from:			5 382	4 039
Continuing operations			5 703	4 467
Discontinued operations			(321)	(428)
Earnings per share for profit from continuing operations attributable to owners of the parent:				
Basic earnings per share from continuing operations (cents)	7	4.0	1 207.7	1 161.4
Diluted earnings per share from continuing operations (cents)	7	4.2	1 202.6	1 154.6
Headline earnings per share from continuing operations (cents)	7	7.2	1 250.5	1 166.2
Diluted headline earnings per share from continuing operations (cents)	7	7.4	1 245.2	1 159.4
Earnings per share for profit attributable to owners of the parent:				
Basic earnings per share (cents)	7	5.9	1 148.6	1 084.3
Diluted earnings per share (cents)	7	6.1	1 143.7	1 077.9
Headline earnings per share (cents)	7	8.8	1 191.4	1 095.3
Diluted headline earnings per share (cents)	7	8.9	1 186.3	1 088.9

* Restated for the adoption of IFRS 17: Insurance Contracts. Refer to note 2 for details of this change in accounting policy.

Condensed consolidated statement of financial position

	Notes	Reviewed 2024 Rm	Restated* audited 2023 Rm
Assets			
Non-current assets		62 269	54 485
Property, plant and equipment	8	19 672	16 601
Investment properties	10	617	—
Right-of-use assets	11	30 469	26 781
Intangible assets		4 695	4 225
Equity accounted investments	12	2 478	2 312
Convertible loans	13	—	22
Investments at fair value through other comprehensive income	14	67	—
Investment in insurance cell captive arrangements	15	129	128
Government bonds and bills	16	—	716
Loans receivable		429	647
Deferred income tax assets		3 297	2 875
Trade and other receivables		416	178
Current assets		50 059	47 965
Inventories		28 366	25 090
Trade and other receivables		6 298	5 697
Current income tax assets		736	441
Investment in insurance cell captive arrangements	15	402	383
Government bonds and bills	16	886	421
Loans receivable		680	1 346
Restricted cash		3	650
Cash and cash equivalents		11 732	12 548
		49 103	46 576
Assets classified as held for sale	9	956	1 389
Total assets		**112 328**	**102 450**
Equity			
Capital and reserves attributable to owners of the parent			
Stated capital	17	7 516	7 516
Treasury shares	17	(2 616)	(2 624)
Reserves		22 891	21 238
		27 791	26 130
Non-controlling interest		(67)	148
Total equity		**27 724**	**26 278**
Liabilities			
Non-current liabilities		43 066	38 731
Lease liabilities	18	36 702	32 482
Borrowings	19	5 788	5 770
Deferred income tax liabilities		8	10
Employee benefit and other provisions		482	400
Trade and other payables		86	69
Current liabilities		41 538	37 441
Trade and other payables		32 458	25 106
Contract liabilities		1 219	1 023
Lease liabilities	18	3 775	3 100
Borrowings	19	205	598
Current income tax liabilities		784	786
Employee benefit and other provisions		202	224
Bank overdrafts		2 895	6 604
Total liabilities		**84 604**	**76 172**
Total equity and liabilities		**112 328**	**102 450**

* Restated for the adoption of IFRS 17: Insurance Contracts. Refer to note 2 for details of this change in accounting policy.

Condensed consolidated statement of changes in equity

Rm	Total equity	Non-controlling interest	Attributable to owners of the parent: Total	Stated capital	Treasury shares	Other reserves	Retained earnings
Audited 52 weeks to 2 July 2023							
Balance at 3 July 2022	**25 627**	**143**	**25 484**	**7 516**	**(2 583)**	**(5 563)**	**26 114**
Total comprehensive income	4 054	15	4 039	—	—	(1 849)	5 888
Profit for the year	5 901	15	5 886				5 886
Recognised in other comprehensive income							
Re-measurements of post-employment medical benefit obligations	2		2				2
Foreign currency translation differences	(1 728)		(1 728)			(1 728)	
Loss on effective net investment hedge	(164)		(164)			(164)	
Income tax effect of loss on effective net investment hedge	43		43			43	
Share-based payments – value of employee services	229		229			229	
Modification of cash bonus arrangement transferred from employee benefit provisions	11		11			11	
Purchase of treasury shares	(318)		(318)		(318)		
Treasury shares disposed	47		47		35		12
Realisation of share-based payment reserve	—		—		242	(226)	(16)
Dividends distributed to shareholders	(3 372)	(10)	(3 362)				(3 362)
Balance at 2 July 2023	**26 278**	**148**	**26 130**	**7 516**	**(2 624)**	**(7 398)**	**28 636**
Reviewed 52 weeks to 30 June 2024							
Total comprehensive income	5 350	(32)	5 382	—	—	(868)	6 250
Profit/(loss) for the year	6 221	(27)	6 248				6 248
Recognised in other comprehensive income							
Re-measurements of post-employment medical benefit obligations	2		2				2
Foreign currency translation differences including hyperinflation effect	(549)	(5)	(544)			(544)	
Income tax effect of foreign currency translation differences including hyperinflation	(38)		(38)			(38)	
Release of foreign currency translation reserve on deemed disposal of associates	(33)		(33)			(33)	
Loss on effective net investment hedge	(396)		(396)			(396)	
Income tax effect of loss on effective net investment hedge	116		116			116	
Fair value adjustment	27		27			27	
Share-based payments – value of employee services	218		218			218	
Modification of cash bonus arrangement transferred from employee benefit provisions	17		17			17	
Purchase of treasury shares	(239)		(239)		(239)		
Treasury shares disposed	11		11		9		2
Realisation of share-based payment reserve	—		—		238	(250)	12
Non-controlling interest on acquisition of subsidiaries	(158)	(158)	—				
Non-controlling interest on disposal of subsidiary	(15)	(15)	—				
Dividends distributed to shareholders	(3 738)	(10)	(3 728)				(3 728)
Balance at 30 June 2024	**27 724**	**(67)**	**27 791**	**7 516**	**(2 616)**	**(8 281)**	**31 172**

Condensed consolidated statement of cash flows

	Notes	Reviewed 2024 Rm	Restated* audited 2023 Rm
Cash flows from operating activities		13 841	9 831
Operating profit		12 828	11 924
Less: investment income and interest revenue earned		(1 009)	(780)
Non-cash items	21.1	8 557	7 268
Changes in working capital	21.2	3 252	(175)
Cash generated from operations		23 628	18 237
Interest received		1 212	1 080
Interest paid		(4 305)	(3 664)
Dividends received		568	262
Dividends paid		(3 743)	(3 370)
Income tax paid		(3 519)	(2 714)
Cash flows utilised by investing activities		(6 779)	(6 229)
Investment in trademarks to expand operations		—	(20)
Investment in property, plant and equipment and other intangible assets to expand operations		(5 718)	(4 594)
Investment in property, plant and equipment and other intangible assets to maintain operations		(2 012)	(2 095)
Investment in assets classified as held for sale		(32)	(46)
Investment in convertible loans		(5)	(20)
Payment for investments at fair value through other comprehensive income		(4)	—
Proceeds on disposal of property, plant and equipment and intangible assets[1]		400	1 045
Cash inflows as a result of the disposal of discontinued operations	6.2	39	49
Proceeds on disposal of assets classified as held for sale[2]		368	331
Proceeds from insurance recovery for property, plant and equipment relating to social unrest		—	7
Payments for government bonds and bills		(339)	(679)
Proceeds from government bonds and bills		523	664
Loans receivable advanced		(663)	(177)
Loans receivable repaid		593	257
Decrease/(increase) in ring-fenced Angola tax guarantees		285	(292)
Investment in associate	12	(119)	(13)
Cash inflow on acquisition of subsidiaries	21.3	25	—
Acquisition of select businesses from Massmart Holdings Ltd	21.4	—	(630)
Acquisition of other operations		(69)	(16)
Cash outflow on disposal of investment in subsidiary	21.5	(51)	—
Cash flows utilised by financing activities		(4 012)	(2 855)
Repayment of lease liability obligations	18	(3 386)	(3 282)
Purchase of treasury shares		(239)	(318)
Proceeds from treasury shares disposed		11	47
Repayment of borrowings		(1 714)	(1 467)
Borrowings raised		1 316	2 165
Net movement in cash and cash equivalents		3 050	747
Cash and cash equivalents at the beginning of the year		6 302	5 967
Effect of exchange rate movements and hyperinflation on cash and cash equivalents		(515)	(412)
Cash and cash equivalents at the end of the year		**8 837**	**6 302**
Consisting of:			
Restricted cash[3]		—	358
Cash and cash equivalents		11 732	12 548
Bank overdrafts		(2 895)	(6 604)
		8 837	**6 302**

* Restated for the adoption of IFRS 17: Insurance Contracts. Refer to note 2 for details of this change in accounting policy.

1 Proceeds on disposal of property, plant and equipment and intangible assets does not include proceeds (2023: R882 million) relating to sale and leaseback arrangements. Refer to note 18.

2 Proceeds on disposal of assets classified as held for sale include R338 million (2023: no proceeds) relating to sale and leaseback arrangements. Refer to note 18.

3 Restricted cash excludes R3 million (2023: R292 million) ring-fenced Angola tax guarantees.

Selected explanatory notes to the condensed consolidated financial statements

1 Basis of preparation

The Group reports on the retail calendar of trading weeks which treats each financial year as an exact 52-week period, incorporating trade from Monday to Sunday each week. This treatment effectively results in the loss of a day (or two in a leap year) per calendar year. These days are brought to account approximately every six years by including a 53rd week. Accordingly, the results for the financial year under review are for a 52-week period, ended 30 June 2024, compared to 52 weeks in the previous financial year.

The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for condensed reports and the requirements of the South African Companies Act, 71 of 2008. The Listings Requirements require condensed reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34: Interim Financial Reporting.

The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the preparation of the previous consolidated annual financial statements, except where the Group has applied new accounting policies or adopted new standards effective for year-ends starting on or after 1 January 2023.

At the end of March 2024, the Group acquired the remaining 60.9% of shares in associates Resilient Africa (Pty) Ltd and Resilient Africa Managers (Pty) Ltd, increasing its ownership percentage to 100%. The acquisition included five Nigeria companies which own three malls namely Delta, Owerri and Asaba Mall. These malls have been classified as investment properties, refer to note 1.1 for the new accounting policy applied.

The convertible loan from Omnisient (RF) (Pty) Ltd was converted to equity during May 2024 and the Group acquired an investment in Omnisient International Ltd. These equity investments were classified as investments at fair value through other comprehensive income. The accounting policy is disclosed in note 1.2.

The Group has adopted IFRS 17: Insurance Contracts (IFRS 17) on 3 July 2023. The impact of the adoption of this standard is disclosed in note 2.

For the year ended 30 June 2024, the Group classified the economy of Ghana as hyperinflationary, effective from 3 July 2023. Accordingly, the results and the financial position, including comparative amounts, of the Group's Ghana subsidiary have been expressed in terms of the measuring unit current at the reporting date, as required by IAS 29: Financial Reporting in Hyperinflationary Economies. The carrying amounts of non-monetary assets and liabilities are adjusted to reflect the change in the general price index from the date of acquisition to the end of the reporting period. Gains or losses on the net monetary position are recognised in profit or loss. All items recognised in the statement of comprehensive income are restated by applying the change in the general price index from the dates when the items of income and expenses were initially earned or incurred while all items in the statement of cash flows are expressed in terms of the general price index at the end of the reporting period. At the beginning of the first period of application, the components of owners' equity, except retained earnings, are restated by applying a general price index from the dates the components were contributed or otherwise arose. These restatements are recognised in other comprehensive income. Restated retained earnings at the beginning of the first period of application are derived from all other amounts in the restated statement of financial position. As the presentation currency of the Group is that of a non-hyperinflationary economy, comparative amounts of the Group are not adjusted for changes in the price level or exchange rates in the current year.

Various other revised accounting standards became effective during the year, but their implementation had no significant impact on the results of either the current or the previous year. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The preparation of the condensed consolidated financial statements for the year ended 30 June 2024 have been supervised by the Chief Financial Officer (CFO), Mr A de Bruyn, CA(SA), and these condensed consolidated financial statements for the year ended 30 June 2024 have been reviewed by Ernst & Young Inc., who expressed an unmodified review conclusion thereon. The review was performed in accordance with ISRE 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

1 Basis of preparation continued

1.1 Investment properties

Properties held to earn rentals or for capital appreciation or both, rather than for use in production, supply of goods or services, or for administrative purposes or for sale in the ordinary course of business, are classified as investment properties. Investment properties are measured at cost, less accumulated depreciation and impairment losses. The historical cost includes all expenditure that is directly attributable to the acquisition of the buildings and land.

Investment properties are depreciated on the straight-line basis over 20 years. This rate is considered to be appropriate to reduce the buildings to their estimated residual value over their useful life.

Management determines the estimated useful lives, residual values and the related depreciation charges at acquisition and these are reviewed at each reporting date. If appropriate, adjustments are made and accounted for prospectively as a change in estimate.

Repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the assets when it is probable that future economic benefits in excess of original assessed standards of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

The carrying amount of investment properties is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal or scrapping of investment properties, being the difference between the net proceeds on disposal or scrapping and the carrying amount, are recognised in the statement of comprehensive income.

1.2 Investments at fair value through other comprehensive income

Investments at fair value through other comprehensive income (FVOCI) include equity shares of non-listed companies. The Group holds a non-controlling interest in these companies. At initial recognition, the Group has irrevocably elected to classify these strategic investments as financial assets held at FVOCI. At the reporting date the fair value is determined based on the net asset value of the companies.

2 Change in accounting policy

2.1 Adoption of IFRS 17

IFRS 17 is effective for the year commencing 3 July 2023 and replaces IFRS 4: Insurance Contracts. The Group implemented the standard using the full retrospective approach. Accordingly, the comparative information in these reviewed condensed consolidated financial statements has been restated from a transition date of 4 July 2022. The adoption of IFRS 17 applying the premium allocation approach resulted in two new line items on the statement of comprehensive income namely insurance revenue and insurance service expenses. The adjustments recognised for each individual line item affected in the Group's condensed consolidated statement of comprehensive income, statement of financial position and the statement of cash flows are detailed below.

The Group's first-party cell captive arrangements continue to be accounted for under IFRS 9: Financial Instruments.

	Audited 52 weeks 2023 Rm
2.2 Impact of the adoption of IFRS 17 on the statement of comprehensive income	
Decrease in other operating income	(171)
Increase in interest revenue	36
Increase in insurance revenue	250
Increase in insurance service expenses	(133)
(Increase)/decrease in other operating expenses	21
Increase in trading profit	3
Increase in finance costs (included in borrowings and other finance charges)	(3)
Profit for the period	–
2.3 Impact of the adoption of IFRS 17 on the statement of financial position	
Assets	
Current assets	
Increase in investment in insurance cell captive arrangements	94
Liabilities	
Non-current liabilities	
Increase in trade and other payables	69
Current liabilities	
Increase in trade and other payables	25
2.4 Impact of the adoption of IFRS 17 on the statement of cash flows	
Increase in operating profit	3
Increase in interest revenue earned	(36)
Increase in non-cash items	33
Cash flows from operating activities	–

3 Condensed operating segment information

3.1 Analysis per reportable segment

Continuing operations	Supermarkets RSA Rm	Supermarkets Non-RSA Rm	Furniture Rm	Other operating segments Rm	Total operating segments Rm	Hyperinflation effect Rm	Consolidated Rm
Reviewed 2024							
Sale of merchandise	201 433	20 868	7 230	17 753	247 284	(93)	247 191
External	195 041	20 822	7 230	17 718	240 811	(93)	240 718
Inter-segment	6 392	46	—	35	6 473	—	6 473
Trading profit	12 036	631	195	506	13 368	31	13 399
Interest revenue included in trading profit	102	138	445	74	759	—	759
Depreciation and amortisation[4]	6 876	703	365	104	8 048	72	8 120
Impairments/(impairment reversals)	104	89	—	—	193	57	250
Property, plant and equipment	13	14	1	—	28	8	36
Investment properties	—	123	—	—	123	—	123
Right-of-use assets	58	(48)	(1)	—	9	49	58
Intangible assets	33	—	—	—	33	—	33
Total assets	88 444	11 239	6 063	5 865	111 611	717	112 328
Restated* audited 2023							
Sale of merchandise	178 691	19 658	7 064	14 666	220 079	—	220 079
External	173 634	19 622	7 064	14 636	214 956	—	214 956
Inter-segment	5 057	36	—	30	5 123	—	5 123
Trading profit/(loss)	10 841	594	107	427	11 969	(50)	11 919
Interest revenue included in trading profit	70	192	356	83	701	—	701
Depreciation and amortisation[4]	5 884	774	343	80	7 081	50	7 131
Impairments	81	67	20	—	168	40	208
Property, plant and equipment	4	50	5	—	59	37	96
Right-of-use assets	40	17	15	—	72	3	75
Intangible assets	37	—	—	—	37	—	37
Total assets	78 857	12 810	5 170	4 934	101 771	679	102 450

Refer to note 6 for operating segment disclosures of discontinued operations.

* Restated for the adoption of IFRS 17: Insurance Contracts. Refer to note 2 for details of this change in accounting policy.

4 Represent gross depreciation and amortisation before appropriate allocations of distribution cost.

3 Condensed operating segment information continued

3.2 Geographical analysis

Continuing operations	South Africa Rm	Outside South Africa Rm	Total operating segments Rm	Hyperinflation effect Rm	Consolidated Rm
Reviewed 2024					
Sale of merchandise – external	215 937	24 874	240 811	(93)	240 718
Non-current assets[5]	50 439	4 686	55 125	744	55 869
Audited 2023					
Sale of merchandise – external	191 587	23 369	214 956	—	214 956
Non-current assets[5]	42 636	4 470	47 106	679	47 785

Refer to note 6 for operating segment disclosures of discontinued operations.

5 Non-current assets consist of property, plant and equipment, investment properties, right-of-use assets, intangible assets and non-financial trade and other receivables.

4 Revenue

	Reviewed 2024 Rm	Restated* audited 2023 Rm
Revenue from contracts with customers	244 272	217 874
Sale of merchandise (note 4.1)	240 718	214 956
Commissions received	1 236	1 107
Franchise fees received	183	166
Marketing and media	473	383
Delivery recoveries	768	627
Other revenue from contracts with customers	894	635
Operating lease income	461	468
Other income[6]	46	273
Dividends received from unlisted share investments	246	79
Interest revenue	759	701
Instalment sale receivables	437	343
Government bonds and bills	90	153
Associates	76	62
Third-party insurance cell captive arrangements	61	36
Other	95	107
Insurance revenue	298	250
	246 082	**219 645**
Consisting of:		
Sale of merchandise	240 718	214 956
Other operating income	4 307	3 738
Interest revenue	759	701
Insurance revenue	298	250
	246 082	**219 645**

* Restated for the adoption of IFRS 17: Insurance Contracts. Refer to note 2 for details of this change in accounting policy.

6 The prior financial year includes insurance claims due to the 2021 social unrest of R244 million.

		Reviewed 2024 Rm	Restated* audited 2023 Rm
4	**Revenue** continued		
4.1	**Sale of merchandise has been disaggregated as follows:**		
	Supermarkets RSA	195 041	173 634
	Shoprite and Usave	99 634	90 036
	Checkers and Checkers Hyper[7]	77 852	69 306
	LiquorShop[8]	16 718	13 932
	Other[9]	837	360
	Supermarkets Non-RSA	20 822	19 622
	Shoprite and Usave	18 914	18 095
	Checkers and Checkers Hyper	1 542	1 312
	LiquorShop	355	205
	Other	11	10
	Supermarkets RSA and Non-RSA	**215 863**	**193 256**
	Furniture	7 230	7 064
	RSA	5 413	5 343
	Non-RSA	1 817	1 721
	Other operating segments	17 718	14 636
	Drop-shipment sales to franchisees	9 430	7 602
	Other sales	8 288	7 034
	Total operating segments	240 811	214 956
	Hyperinflation effect	(93)	—
	Consolidated sale of merchandise	**240 718**	**214 956**

7 Checkers and Checkers Hyper includes sale of merchandise through the Checkers Sixty60 application which is less than 10% of the Group's consolidated sale of merchandise.

8 LiquorShop includes sale of merchandise through LiquorShop Online and the Checkers Sixty60 application, which is less than 10% of the Group's consolidated sale of merchandise.

9 Other includes sale of merchandise through Petshop Online which is less than 10% of the Group's consolidated sale of merchandise.

		Reviewed 2024 Rm	Restated* audited 2023 Rm
5	**Finance costs**		
	Lease liabilities finance charges	3 602	3 070
	Borrowings and other finance charges	845	650
		4 447	3 720
	Borrowing costs capitalised	(141)	(52)
		4 306	**3 668**

* Restated for the adoption of IFRS 17: Insurance Contracts. Refer to note 2 for details of this change in accounting policy.

6 Discontinued operations

The Group's discontinued operations are detailed in this note.

Retail Supermarkets Nigeria Ltd

In December 2020 the sale agreement to sell the majority stake of the Group's Nigeria subsidiary, Retail Supermarkets Nigeria Ltd, was concluded with conditions precedent met in May 2021. The statement of comprehensive income includes exchange rate losses and net finance income for the current and comparative year which relate to a bank account denominated in Nigeria naira which holds the proceeds from the sale of this subsidiary. During the current financial year, the constraints on the Nigeria naira was eased, and the US dollar became more readily available, consequently these funds were repatriated.

Shoprite RDC SARL

The Group decided to exit the DRC market and the last store was closed at the end of December 2022. Consequently the results of Shoprite RDC SARL have been classified as discontinued operations in the statement of comprehensive income.

Other discontinued operations

Shoprite Checkers Kenya Ltd, Shoprite Checkers Uganda Ltd and Shoprite Madagascar S.A. were classified as discontinued operations in prior financial years. The entities' results are not considered material to the Group's consolidated financial statements and are included in other discontinued operations.

6.1 Financial performance and cash flow information

	Retail Supermarkets Nigeria Ltd Rm	Shoprite RDC SARL Rm	Other Rm	Total Rm
Reviewed 2024				
(Loss)/profit from discontinued operations				
Other operating income	—	—	1	1
Interest revenue	2	—	2	4
Other operating (expenses)/reversals	(130)	3	(3)	(130)
Trading (loss)/profit	(128)	3	—	(125)
Exchange rate losses	(203)	—	—	(203)
Operating (loss)/profit	(331)	3	—	(328)
Interest received from bank account balances	6	—	—	6
(Loss)/profit before income tax	(325)	3	—	(322)
Income tax expense	—	—	—	—
(Loss)/profit after income tax	**(325)**	**3**	**—**	**(322)**
Other comprehensive income from discontinued operations				
Foreign currency translation differences from discontinued operations for the year	—	1	—	1
Cumulative foreign currency translation losses recognised in other comprehensive income	—	(72)	(39)	(111)
Net cash inflows/(outflows) attributable to discontinued operations				
Operating activities	—	5	1	6
Investing activities	21	—	18	39
Net increase/(decrease) in cash generated by discontinued operations	**21**	**5**	**19**	**45**

6 Discontinued operations continued

6.1 Financial performance and cash flow information continued

	Retail Supermarkets Nigeria Ltd Rm	Shoprite RDC SARL Rm	Other Rm	Total Rm
Audited 2023				
(Loss)/profit from discontinued operations				
Sale of merchandise	—	94	—	94
Gross profit	—	7	—	7
Other operating income	25	—	3	28
Depreciation and amortisation	—	(11)	—	(11)
Employee benefits (expenses)/reversals	—	(20)	1	(19)
Other operating (expenses)/reversals	(6)	(26)	7	(25)
Trading profit/(loss)	19	(50)	11	(20)
Exchange rate losses	(272)	(31)	(1)	(304)
Loss on lease modifications and terminations	—	(65)	—	(65)
Items of a capital nature	—	(34)	—	(34)
Operating (loss)/profit	(253)	(180)	10	(423)
Net finance income/(costs)	9	(3)	—	6
(Loss)/profit before income tax	(244)	(183)	10	(417)
Income tax expense	—	(2)	—	(2)
(Loss)/profit after income tax	**(244)**	**(185)**	**10**	**(419)**
Other comprehensive loss from discontinued operations				
Foreign currency translation differences from discontinued operations for the year	—	(7)	(2)	(9)
Cumulative foreign currency translation losses recognised in other comprehensive income	—	(73)	(39)	(112)
Net cash inflows/(outflows) attributable to discontinued operations				
Operating activities	—	(29)	19	(10)
Investing activities	49	—	10	59
Financing activities	—	(5)	—	(5)
Net increase/(decrease) in cash generated by discontinued operations	**49**	**(34)**	**29**	**44**

6.2 Details of the disposal of discontinued operations

Reviewed 2024				
Cash received from outstanding debtor from sale of discontinued operations	21	—	18	39
Audited 2023				
Cash received from outstanding debtor from sale of discontinued operations	49	—	—	49

	Reviewed 2024 Rm	Audited 2023 Rm
7 Earnings/(loss) per share		
Net profit attributable to owners of the parent	6 248	5 886
Loss from discontinued operations	322	419
Earnings from continuing operations	6 570	6 305
Re-measurements	272	16
Profit on disposal of assets classified as held for sale (note 9)	(9)	(132)
Profit on sale and leaseback transaction (note 18)	(49)	(102)
Loss on disposal and scrapping of property, plant and equipment and intangible assets	143	126
Impairment of property, plant and equipment (note 8)	36	96
Impairment of investment properties (note 10)	123	—
Impairment of right-of-use assets	58	75
Impairment of intangible assets	33	37
Impairment of investment in associate	14	—
Insurance claims receivable	(45)	(82)
Loss on disposal of subsidiary	27	—
Profit on other investing activities	(1)	(2)
Re-measurements attributable to non-controlling interest	(58)	—
Income tax effect on re-measurements	(38)	9
Headline earnings from continuing operations	**6 804**	**6 330**
Loss from discontinued operations	(322)	(419)
Items of a capital nature from discontinued operations	—	34
Headline earnings	**6 482**	**5 945**

Number of ordinary shares	'000	'000
– In issue	543 849	543 063
– Weighted average	543 866	542 882
– Weighted average adjusted for dilution	546 172	546 082
Reconciliation of weighted average number of ordinary shares in issue during the year:		
Weighted average number of ordinary shares	543 866	542 882
Adjustments for dilutive potential of full share grants	2 306	3 200
Weighted average number of ordinary shares for diluted earnings per share	**546 172**	**546 082**

	2024			2023		
Earnings/(loss) per share (cents)	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
– Basic earnings	1 207.7	(59.1)	1 148.6	1 161.4	(77.1)	1 084.3
– Diluted earnings	1 202.6	(58.9)	1 143.7	1 154.6	(76.7)	1 077.9
– Headline earnings	1 250.5	(59.1)	1 191.4	1 166.2	(70.9)	1 095.3
– Diluted headline earnings	1 245.2	(58.9)	1 186.3	1 159.4	(70.5)	1 088.9

Selected explanatory notes to the condensed consolidated financial statements continued

		Reviewed 2024 Rm	Audited 2023 Rm
8	**Property, plant and equipment**		
	Carrying amount at the beginning of the year	16 601	16 816
	Additions	6 759	5 538
	Transfer to assets classified as held for sale (note 9)	(658)	(1 420)
	Transfer from assets classified as held for sale (note 9)	855	—
	Acquisition of select businesses from Massmart Holdings Ltd (note 21.4)	—	322
	Acquisition of other operations	4	2
	Disposal	(467)	(989)
	Depreciation	(3 138)	(2 755)
	Impairment	(36)	(96)
	Foreign currency translation differences including hyperinflation effect	(248)	(817)
	Carrying amount at the end of the year	**19 672**	**16 601**
9	**Assets classified as held for sale**		
	Carrying amount at the beginning of the year	1 389	120
	Transfer from property, plant and equipment (note 8)	658	1 420
	Transfer to property, plant and equipment (note 8)	(855)	—
	Disposal of land and buildings	(252)	(199)
	Additions	32	45
	Foreign currency translation differences	(16)	3
	Carrying amount at the end of the year	**956**	**1 389**
10	**Investment properties**		
	Carrying amount at the beginning of the year	—	—
	Acquisition of subsidiaries (note 21.3)	849	—
	Depreciation	(1)	—
	Impairment	(123)	—
	Foreign currency translation differences	(108)	—
	Carrying amount at the end of the year	**617**	**—**
11	**Right-of-use assets**		
	Carrying amount at the beginning of the year	26 781	23 725
	Additions and lease liability remeasurements	8 498	6 537
	Acquisition of select businesses from Massmart Holdings Ltd (note 21.4)	—	784
	Derecognition	(194)	(210)
	Depreciation	(4 387)	(3 867)
	Impairment	(302)	(98)
	Reversal of impairment	244	23
	Foreign currency translation differences including hyperinflation effect	(171)	(113)
	Carrying amount at the end of the year	**30 469**	**26 781**

	Reviewed 2024 Rm	Audited 2023 Rm

12 Equity accounted investments

Associates (note 12.1)	2 283	2 123
Joint ventures (note 12.2)	195	189
	2 478	**2 312**

12.1 Associates

	Reviewed 2024 Rm	Audited 2023 Rm
Carrying amount at the beginning of the year	2 123	2 059
Investment in ordinary shares acquired	119	13
Share of post-acquisition profits	213	208
Dividends received from associates	(156)	(157)
Impairment	(14)	—
Exchange rate differences	(2)	—
Carrying amount at the end of the year	**2 283**	**2 123**

The associates listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. These are private companies and no quoted market prices are available for their shares.

	% Owned by the Group			
	2024	2023	Reviewed 2024 Rm	Audited 2023 Rm
Retail Logistics Fund (RF) (Pty) Ltd	49.9%	49.9%	2 147	2 089
Resilient Africa (Pty) Ltd	—	39.1%	—	—
Resilient Africa Managers (Pty) Ltd	—	39.1%	—	—
W23 Global Fund LP	20.0%	—	112	—
LBB Foods (Pty) Ltd	51.0%	41.0%	7	12
Red Baron Agri (Pty) Ltd	41.0%	41.0%	4	9
Trans Africa IT Solutions (Pty) Ltd	49.0%	49.0%	13	13
Zulzi On Demand (Pty) Ltd	26.0%	26.0%	—	—
			2 283	**2 123**

At the end of March 2024 the Group acquired additional shares in Resilient Africa (Pty) Ltd and Resilient Africa Managers (Pty) Ltd. This acquisition resulted in these entities being accounted for as subsidiaries and no longer as associates (refer to note 21.3).

During May 2024, the Group acquired a shareholding in a new associate, W23 Global Fund LP, a venture which will be investing in innovative start-ups and scale-ups within the retail industry that deploy technology to enhance customer experiences, transform the grocery value chain and address sustainability challenges.

12.2 Joint ventures

	Reviewed 2024 Rm	Audited 2023 Rm
Carrying amount at the beginning of the year	189	181
Share of post-acquisition profits	55	43
Dividends received from joint ventures	(49)	(35)
Carrying amount at the end of the year	**195**	**189**

The share capital of Pingo Delivery (Pty) Ltd consists solely of ordinary shares, of which 50% are held directly by the Group. There are no quoted market prices available for the private company's shares.

		Reviewed 2024 Rm	Restated* audited 2023 Rm
13	**Convertible loans**		
	Omnisient (RF) (Pty) Ltd		
	Recognised at fair value through profit or loss at initial recognition	–	22
	Reconciliation of carrying amount:		
	Carrying amount at the beginning of the year	22	–
	Investment in convertible loan acquired	5	20
	Fair value adjustments	6	–
	Interest income	3	2
	Converted to equity	(36)	–
	Carrying amount at the end of the year	**–**	**22**

The amount was denominated in South Africa rand, earned interest at a weighted average variable interest rate (linked to the South African prime rate) of 14.3% (2023: 13.6%) p.a. and was converted into shares during the financial year.

		Reviewed 2024 Rm	Restated* audited 2023 Rm
14	**Investments at fair value through other comprehensive income**		
	Recognised at fair value through other comprehensive income at initial recognition		
	Omnisient International Ltd	27	–
	Omnisient (RF) (Pty) Ltd	40	–
		67	**–**
15	**Investment in insurance cell captive arrangements**		
	Third-party cell captive contracts (note 15.1)	350	291
	First-party cell captive contracts (note 15.2)	181	220
		531	**511**
	Analysis of investment in insurance cell captive arrangements:		
	Non-current	129	128
	Current	402	383
		531	**511**

15.1 Third-party cell captive contracts

The investments listed below relate to third-party insurance cells and have share capital consisting of variable rate preference shares and share premium, which are held by the Group.

	% Owned by the Group 2024	% Owned by the Group 2023	Reviewed 2024 Rm	Restated* audited 2023 Rm
Old Mutual Life Insurance Company (Namibia) Ltd	100%	100%	21	27
Centriq Insurance Company Ltd	100%	100%	329	264
			350	**291**

* Restated for the adoption of IFRS 17: Insurance Contracts. Refer to note 2 for details of this change in accounting policy.

15 Investment in insurance cell captive arrangements continued

15.1 Third-party cell captive contracts continued

	2024			Restated* 2023		
	Assets for remaining coverage Rm	Liabilities for incurred claims Rm	Total Rm	Assets for remaining coverage Rm	Liabilities for incurred claims Rm	Total Rm
Reconciliation of carrying amount:						
Carrying amount at the beginning of the year	291	—	291	167	—	167
Insurance result	214	(94)	120	198	(81)	117
Insurance revenue	298	—	298	250	—	250
Insurance service expenses	(84)	(94)	(178)	(52)	(81)	(133)
Incurred claims (excluding investment components)	—	(37)	(37)	—	(32)	(32)
Insurance acquisition expenses	(84)	(57)	(141)	(52)	(49)	(101)
Net insurance finance income	56	—	56	33	—	33
Dividends paid	(117)	—	(117)	(26)	—	(26)
Investment components	(94)	94	—	(81)	81	—
Carrying amount at the end of the year	**350**	**—**	**350**	**291**	**—**	**291**

* Restated for the adoption of IFRS 17: Insurance Contracts. Refer to note 2 for details of this change in accounting policy.

	Reviewed 2024 Rm	Audited 2023 Rm
15.2 First-party cell captive contracts		
Reconciliation to carrying amount:		
Carrying amount at the beginning of the year	220	181
Fair value adjustment (included in other (operating expenses)/income)	(39)	39
Carrying amount at the end of the year	**181**	**220**
16 Government bonds and bills		
AOA, USD Index Linked, Angola Government Bonds (note 16.1)	515	637
AOA, Angola Government Bonds (note 16.2)	288	338
Angola Treasury Bills (note 16.3)	66	162
Nigeria Treasury Bills (note 16.4)	17	—
	886	**1 137**
Analysis of total government bonds and bills:		
Non-current	—	716
Current	886	421
	886	**1 137**

16 Government bonds and bills continued

16.1 AOA, USD Index Linked, Angola Government Bonds

The AOA, USD Index Linked, Angola Government Bonds are to be settled in Angola kwanza, earn interest at an average rate of 6.9% (2023: 6.1%) p.a. and mature after two to nine months from the reporting date. Accrued interest is payable bi-annually.

16.2 AOA, Angola Government Bonds

The AOA, Angola Government Bonds are denominated in Angola kwanza, earn interest at an average rate of 16.5% (2023: 16.5%) p.a. and mature after one month from the reporting date. Accrued interest is payable bi-annually.

16.3 Angola Treasury Bills

The Angola Treasury Bills are denominated in Angola kwanza, earn interest at an average rate of 11.1% (2023: 12.4%) p.a. and mature after one month from the reporting date. Accrued interest is payable at maturity.

16.4 Nigeria Treasury Bills

The Nigeria Treasury Bills are denominated in Nigeria naira, earn interest at an average rate of 10.3% p.a. and mature after three months from the reporting date. Accrued interest is payable at maturity.

17 Stated capital and treasury shares

17.1 Stated capital

	Number of shares	
	2024	**2023**
Treasury shares held by Shoprite Checkers (Pty) Ltd are netted off against share capital on consolidation. The net number of ordinary shares in issue for the Group are:		
Issued ordinary share capital	591 338 502	591 338 502
Treasury shares (note 17.2)	(47 489 379)	(48 275 448)
	543 849 123	**543 063 054**

17.2 Treasury shares

	Number of shares	
	2024	**2023**
Reconciliation of movement in number of treasury shares for the Group:		
Balance at the beginning of the year	48 275 448	48 825 455
Shares purchased during the year under the authorised share buy-back programme[10]	215 172	—
Shares purchased during the year for equity-settled share-based payments[11]	749 454	1 394 275
Shares disposed during the year	(45 866)	(209 869)
Shares utilised for settlement of equity-settled share-based payment arrangements	(1 704 829)	(1 734 413)
Balance at the end of the year	**47 489 379**	**48 275 448**
Consisting of:		
Shares owned by Shoprite Checkers (Pty) Ltd	44 073 173	43 858 001
Shares held by Shoprite Checkers (Pty) Ltd for the benefit of participants to equity-settled share-based payment arrangements	3 416 206	4 417 447
	47 489 379	**48 275 448**

10 The average price per share purchased under the authorised share buy-back programme during the year was R229.93. There were no shares purchased under the authorised share buy-back programme during the prior year.

11 The average market price of the shares purchased for equity-settled share-based payments was R252.69 (2023: R226.23) per share.

	Reviewed 2024 Rm	Audited 2023 Rm

18 Lease liabilities

	Reviewed 2024 Rm	Audited 2023 Rm
Reconciliation of carrying amounts:		
Balance at the beginning of the year	35 582	31 623
New leases and remeasurements	8 530	6 621
Acquisition of select businesses from Massmart Holdings Ltd (note 21.4)	—	784
Lease terminations	(295)	(205)
Transfer to other financial payables	—	(84)
Lease payments	(6 839)	(6 354)
Principal lease liability payments	(3 386)	(3 282)
Interest paid	(3 453)	(3 072)
Interest accruals	3 602	3 073
Exchange rate differences	396	164
Foreign currency translation differences	(499)	(40)
Balance at the end of the year	**40 477**	**35 582**
Analysis of total lease liabilities:		
Non-current	36 702	32 482
Current	3 775	3 100
	40 477	**35 582**

Sale and leaseback transactions:

Sale and leaseback transactions relating to the Group's property, plant and equipment may become more prevalent as and when the opportunity arises. The Group secured long-term financing during the reporting period by entering into a sale and leaseback transaction on two of its malls (2023: two of its distribution centres), namely the Sun Valley Mall and Brickhill Road Mall (2023: Canelands and Wells Estate distribution centres) to Heriot REIT Ltd (2023: Retail Logistics Fund (RF) (Pty) Ltd). The sale of the Sun Valley Mall and Brickhill Road Mall (2023: Canelands and Wells Estate distribution centres) generated cash inflows of R304 million and R34 million (2023: R716 million and R166 million) as well as a profit of R51 million and a loss of R2 million (2023: R51 million profit per distribution centre) respectively.

The impact of the Group's sale and leaseback transactions as well as its key terms and conditions are disclosed below:

	Reviewed 2024 Rm	Audited 2023 Rm
Cash proceeds received	338	882
Carrying amount at disposal date	(231)	(684)
Right-of-use assets recognised	100	357
Lease liabilities recognised	(158)	(453)
Profit on sale and leaseback transactions	**49**	**102**
Interest rate implicit to the leases	9.6%—10.4%	13.7%—14.2%
Average lease term (years)	5 to 12	20

The age and the minimum estimated useful life of the malls (2023: distribution centres) were used to determine a fair lease period and rental based on market values.

Payments not included in the measurement of the lease liabilities relating to the malls (2023: distribution centres) include any operational costs, security and insurance costs, administration and maintenance costs, rates and taxes and any other municipal costs for water, electricity, sewerage and refuse. Only the rental portion, directly related to the market value of the properties, is included in the measurement of the lease liabilities. Normal maintenance charges are also not included to ensure that only the rental portion, directly related to the cost price, is included in the measurement of the lease liabilities.

		Reviewed 2024 Rm	Audited 2023 Rm
19	**Borrowings**		
	Consisting of:		
	ABSA Bank Ltd (note 19.1)	2 151	2 487
	FirstRand Bank Ltd (note 19.2)	1 502	1 502
	Standard Bank Ltd (note 19.3)	2 004	2 006
	Standard Chartered Bank (Mauritius) Ltd (note 19.4)	—	99
	Stanbic Bank Botswana Ltd (note 19.5)	290	274
	Other	46	—
		5 993	**6 368**
	Analysis of total borrowings:		
	Non-current	5 788	5 770
	Current	205	598
		5 993	**6 368**

19.1 ABSA Bank Ltd

South Africa rand denominated borrowings amount to R2.0 billion (2023: R2.0 billion) at the reporting date was extended during the year. This loan is unsecured, payable after 15 months from the reporting date and bears interest at an average rate of 9.6% (2023: 7.9%) p.a.

US dollar denominated borrowings amount to R104 million (2023: R441 million) at the reporting date. This loan is unsecured, payable after one to three months from the reporting date and bears interest at an average rate of 7.3% (2023: 5.8%) p.a.

19.2 FirstRand Bank Ltd

This loan was extended during the year, is denominated in South Africa rand and unsecured, payable after 14 months from the reporting date and bears interest at an average rate of 9.5% (2023: 7.9%) p.a.

19.3 Standard Bank Ltd

This loan was extended during the year, is denominated in South Africa rand, unsecured, payable after 13 months from the reporting date and bears interest at an average rate of 9.6% (2023: 7.7%) p.a.

19.4 Standard Chartered Bank (Mauritius) Ltd

This loan was settled during the financial year, denominated in US dollar, unsecured and bore interest at an average rate of 7.6% (2023: 5.9%) p.a.

19.5 Stanbic Bank Botswana Ltd

This loan was extended during the year, is denominated in Botswana pula, unsecured, payable after 20 months from the reporting date and bears interest at an average rate of 7.7% (2023: 7.4%) p.a.

20 Fair value disclosures

The Group has a number of financial instruments which are not measured at fair value in the statement of financial position. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. Significant differences were identified for the following instruments at the end of the reporting period:

	Carrying amount		Fair value	
	Reviewed 2024 Rm	Audited 2023 Rm	Reviewed 2024 Rm	Audited 2023 Rm
Government bonds and bills	886	1 137	915	1 180
Loans receivable	1 109	1 993	1 097	1 968
Borrowings	5 993	6 368	5 957	7 282

	Reviewed 2024 Rm	Restated* audited 2023 Rm

21 Cash flow information

21.1 Non-cash items

	Reviewed 2024 Rm	Restated* audited 2023 Rm
Depreciation of property, plant and equipment and investment properties	3 139	2 755
Depreciation of right-of-use assets	4 387	3 867
Amortisation of intangible assets	594	520
Share of profit of equity accounted investments	(268)	(251)
Credit impairment losses on loans receivable and government bonds and bills	150	143
Net fair value losses/(gains) on financial instruments	32	(4)
Movement in third-party cell captive contracts	(120)	(117)
Net monetary gain	(135)	—
Exchange rate losses/(gains)	217	(80)
(Profit)/loss on lease modifications and terminations	(101)	5
Profit on disposal of assets classified as held for sale	(9)	(132)
Profit on sale and leaseback transaction	(49)	(102)
Loss on disposal and scrapping of property, plant and equipment and intangible assets	143	160
Impairment of property, plant and equipment	36	96
Impairment of investment properties	123	—
Impairment of right-of-use assets	58	75
Impairment of intangible assets	33	37
Impairment of investment in associate	14	—
Loss on disposal of subsidiary	27	—
Movement in employee benefit and other provisions	67	65
Movement in share-based payment reserve	218	229
Movement in fixed escalation operating lease accruals	1	2
	8 557	**7 268**

* Restated for the adoption of IFRS 17: Insurance Contracts. Refer to note 2 for details of this change in accounting policy.

21.2 Changes in working capital

	Reviewed 2024 Rm	Restated* audited 2023 Rm
Inventories	(3 637)	(3 059)
Trade and other receivables	(1 046)	(687)
Short-term supplier financing arrangements	9	—
Trade and other payables	7 721	3 538
Contract liabilities	205	33
	3 252	**(175)**

	Reviewed 2024 Rm	Audited 2023 Rm

21 Cash flow information continued

21.3 Acquisition of subsidiaries

At the end of March 2024, the Group acquired an additional 60.9% of the share capital of its associates Resilient Africa (Pty) Ltd and Resilient Africa Managers (Pty) Ltd, for a cash consideration of R1. The agreement was entered into with Resilient REIT Ltd which involved the simultaneous settlement of the loan receivable by the Group of R959 million with the acquisition of subsidiaries. These wholly owned subsidiaries, are incorporated in South Africa and are involved in the investment and letting of properties in Nigeria. As a result of this acquisition, the Group acquired five Nigeria companies which own three malls namely Delta, Owerri and Asaba Mall.

The assets and liabilities arising from this acquisition were as follows:	Reviewed 2024 Rm	Audited 2023 Rm
Investment properties (note 10)	849	–
Cash and cash equivalents	25	–
Borrowings (note 19)	(47)	–
Previously held loans to subsidiary	(959)	–
Trade and other payables	(49)	–
Net identifiable liabilities acquired	(181)	–
Less: Non-controlling interest	158	–
Less: Previously held interest	23	–
Purchase consideration	–	–
Less: Bank balance acquired on acquisition	25	–
Net inflow of cash on acquisition of subsidiaries	**25**	**–**

Resilient Africa (Pty) Ltd and Resilient Africa Managers (Pty) Ltd contributed revenue of R6 million and a loss for the year of R102 million to the condensed consolidated statement of comprehensive income for the year under review, since the acquisition date.

21.4 Acquisition of select businesses from Massmart Holdings Ltd

The Group acquired select businesses from Massmart Holdings Ltd with an effective date of 9 January 2023. The transaction led to the Group acquiring one meat plant and 94 stores which have been rebranded as 51 Shoprite, 42 Shoprite LiquorShop and one Usave. Furthermore, the acquisition contributed R5.9 billion (2023: R2.4 billion) to sale of merchandise and included 4 480 staff members joining the Group (who would be eligible to receive the Shoprite Employee Trust distributions subject to certain qualifying criteria).

The assets and liabilities arising from this acquisitions were as follows:	Reviewed 2024 Rm	Audited 2023 Rm
Property, plant and equipment (note 8)	–	322
Right-of-use assets (note 11)	–	784
Inventories	–	367
Lease liabilities (note 18)	–	(784)
Trade and other payables	–	(27)
Fair value of net assets acquired	–	662
Purchase consideration consisting of:		
Total purchase consideration	–	662
Purchase consideration payable	–	(32)
Purchase consideration paid on acquisition	**–**	**630**

All other acquisitions of operations are not material to the Group's consolidated financial statements and therefore no summary financial information is presented for these operations.

	Reviewed 2024 Rm	Audited 2023 Rm

21 Cash flow information continued

21.5 Cash outflow on disposal of investment in subsidiary

On 5 October 2023, the Group completed the sale of its investment in Thuthuka Nathi Ventures (Pty) Ltd, a subsidiary operating in the venture capital industry in South Africa. The Group received cash proceeds of R89 million as consideration for disposal of its 68.4% shareholding in the subsidiary and recognised a loss on disposal of R27 million within items of a capital nature. The net assets of Thuthuka Nathi Ventures (Pty) Ltd at the disposal date is presented in the following table.

	Reviewed 2024 Rm	Audited 2023 Rm
Current income tax liabilities	(9)	–
Cash and cash equivalents	140	–
Net identifiable assets disposed	131	–
Non-controlling interest	(15)	–
Proceeds on disposal	(89)	–
Loss on disposal of subsidiary	**27**	**–**
Net outflow of cash on disposal of investment in subsidiary comprise of the following:		
Cash proceeds on disposal	89	–
Cash and cash equivalents disposed	(140)	–
Cash outflow on disposal of investment in subsidiary	**(51)**	**–**

22 Related party information

During the year under review, in the ordinary course of business, certain companies within the Group entered into transactions with each other. All intergroup transactions are similar to those in the prior year except for the acquisition of Resilient Africa (Pty) Ltd and Resilient Africa Managers (Pty) Ltd (refer to note 21.3). The intergroup transactions with subsidiaries have been eliminated in the condensed financial statements on consolidation. Related party transactions also include deferred shares and key management personnel compensation. In the prior year related party transactions also included loans receivable from associates.

23 Supplementary information

	Reviewed 2024 Rm	Audited 2023 Rm
Net asset value per share (cents)	5 110	4 812
Contracted capital commitments	2 530	2 093
Contingent liabilities (note 23.1)	2 630	1 970

23.1 Contingent liabilities

Contingent liabilities consist of outstanding legal matters, including a judgement in Nigeria that has gone on appeal, as well as possible tax exposures that the Group has submitted objections to.

Management has assessed the merits of each of these cases in close collaboration with the Group's external advisors and remain confident that these exposures leading to additional payments are not probable. Accordingly, these are disclosed as contingent liabilities.

24 Events after the reporting date

24.1 Furniture division disposal

The Group signed an agreement on 2 September 2024 to dispose of the furniture business including the OK Furniture and House & Home brands, excluding Angola and Mozambique operations to Pepkor Holdings Ltd. The agreement is pending the fulfilment of the conditions precedent and the purchase consideration will be determined at the closing date of the transaction.

24.2 Acquisition of Pingo Delivery (Pty) Ltd

At the reporting date, the Group held a 50% equity interest in Pingo Delivery (Pty) Ltd, classified as equity accounted investments in joint ventures (refer to note 12). After the reporting date, the Group entered advanced discussions to purchase the remaining 50% shareholding. As these discussions remain ongoing, the successful completion of this transaction is not yet confirmed and the financial impact of the transaction cannot yet be determined.

25 Going concern

The Board of Directors evaluated the going concern assumption as at 30 June 2024, taking into account the current financial position and their best estimate of the cash flow forecasts and considered it to be appropriate in the presentation of the condensed consolidated financial statements.

The Board has reviewed the cash flow forecast for the next 12 months and is of the opinion that the Group has more than sufficient liquidity to adequately support its working capital requirements and consequently, is satisfied with the Group's ability to continue as a going concern for the foreseeable future.

Financial covenants:

As at the reporting date the Group had unutilised banking facilities of R9.0 billion and is well within the financial covenants with its various financiers.

Shoprite Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 1936/007721/06)
JSE share code: SHP
A2X share code: SHP
NSX share code: SRH
LUSE share code: SHOPRITE
ISIN: ZAE000012084
("Shoprite Holdings" or "the Company")

Form of proxy

For use only by:

- certificated ordinary Shareholders
- dematerialised ordinary Shareholders with "own-name" registrations

at the Annual General Meeting of Shareholders of Shoprite Holdings to be held as a hybrid meeting at **09:00 (South African time) on Monday, 11 November 2024**, and any adjournment thereof (the AGM).

Dematerialised Shareholders holding shares other than with "own-name" registration must inform their CSDP or broker of their intention to participate in the AGM by way of electronic participation in the manner described in the Notice to Shareholders and request their CSDP or broker to issue them with the necessary letter of representation to participate in the AGM.

If you do not wish to participate in the AGM, provide your CSDP or broker with your voting instruction in terms of your custody agreement.

I/We

(Name/s in BLOCK LETTERS)

of

(Address in BLOCK LETTERS)

being a Shareholder(s) of the Company, holding ordinary shares in Shoprite Holdings, do hereby appoint

1. or, failing him/her,

2. or, failing him/her,

3. the Chairman of the Annual General Meeting

as my/our proxy to attend, speak and vote on my/our behalf at the AGM of the Shareholders of the Company to be held at **09:00 (South African time) on Monday, 11 November 2024**, and at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how votes are to be cast	For	Against	Abstain
1. Ordinary Resolution 1 (1.1 to 1.4) – Re-Election of Directors			
1.1. Mr P Cooper			
1.2. Mr GW Dempster			
1.3. Ms MLD Marole			
1.4. Ms EA Wilton			
2. Ordinary Resolution 2 (2.1 to 2.5) – Appointment of Audit and Risk Committee Members			
2.1. Ms L de Beer			
2.2. Mr GW Dempster			
2.3. Ms NN Gobodo			
2.4. Mr SN Maseko			
2.5. Ms EA Wilton			
3. Ordinary Resolution 3 – Re-Appointment of Ernst & Young Inc. as Auditors of the Company			
4. Ordinary Resolution 4 – General Authority for Directors to Allot and Issue Ordinary Shares			
5. Ordinary Resolution 5 – General Authority for Directors to Issue for Cash, Those Ordinary Shares which the Directors are Authorised to Allot and Issue in Terms of Ordinary Resolution 4			
6. Ordinary Resolution 6 – General Authority to Directors and/or Company Secretary			
7. Separate Non-Binding Advisory Endorsements of the Shoprite Remuneration Policy and Implementation Report			
7.1. Remuneration Policy			
7.2. Implementation Report			
8. Special Resolution 1 – Remuneration of Non-executive Directors			
8.1. Chairman of the Board			
8.2. Lead Independent Director			
8.3. Non-executive Directors			
8.4. Chairman of the Audit and Risk Committee			
8.5. Members of the Audit and Risk Committee			
8.6. Chairman of the Remuneration Committee			
8.7. Members of the Remuneration Committee			
8.8. Chairman of the Nomination Committee			
8.9. Members of the Nomination Committee			
8.10. Chairman of the Social and Ethics Committee			
8.11. Members of the Social and Ethics Committee			
8.12. Chairman of the Investment and Finance Committee			
8.13. Members of the Investment and Finance Committee			
9. Special Resolution 2 – General Authority to Acquire the Company's Own Shares			
10. Special Resolution 3 – General Authority to Provide Financial Assistance to Subsidiaries, Related and Inter-Related Entities			

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed at (place) on (date) 2024

Shareholder's signature

Please read the notes and instructions overleaf.

Notes to form of proxy

1. This form of proxy must be used only by certificated ordinary Shareholders or dematerialised ordinary Shareholders who hold dematerialised ordinary shares with "own-name" registration.
2. Dematerialised ordinary Shareholders are reminded that the onus is on them to communicate with their CSDP or broker.
3. Each Shareholder is entitled to appoint one or more proxies (who need not be a Shareholder(s) of the Company) to attend, speak and vote in place of that Shareholder at the Annual General Meeting.
4. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairman of the Annual General Meeting". The person whose name stands first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
5. 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(es) provided or by marking the relevant box(es). If a box is marked without inserting a number of votes, it is deemed the proxy may exercise all the votes of the Shareholder. Failure to comply with the above will be deemed to authorise the Chairman of the Annual General Meeting to vote in favour of the ordinary and special resolutions at the Annual General Meeting, or any other proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit, in respect of the Shareholder's total holding.
6. Summary of rights established by section 58 of the Companies Act, 21 of 2008 At any time, a Shareholder of a company may appoint any individual, including an individual who is not a Shareholder of that company, as a proxy to:
   - participate in, speak and vote at, a Shareholders' meeting on behalf of the Shareholder; or
   - give or withhold written consent on behalf of the Shareholder to a decision contemplated in section 60.

A proxy appointment:

- must be in writing, dated and signed by the Shareholder; and
- remains valid for
  - one year after the date on which it was signed; or
  - any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c) or expires earlier as contemplated in subsection (8)(d).

Except to the extent that the Memorandum of Incorporation of a company provides otherwise:

- a Shareholder of that company may appoint two or more persons concurrently (please note that the Memorandum of Incorporation of the Company prohibits such an appointment) as proxies;
- and may appoint more than one proxy to exercise voting rights attached to different securities held by the Shareholder (please note that the Memorandum of Incorporation of the Company prohibits such an appointment);
- a proxy may delegate the proxy's authority to act on behalf of the Shareholder to another person, subject to any restriction set out in the instrument appointing the proxy and provided that right is granted in the proxy instrument and the delegation takes place by way of a further proxy instrument); and
- a copy of the instrument appointing a proxy must be delivered to the company or to any other person on behalf of the company before the proxy exercises any rights of the Shareholder at a Shareholders' meeting.

Irrespective of the form of instrument used to appoint a proxy:

- the appointment is suspended at any time and to the extent that the Shareholder chooses to act directly and in person in the exercise of any rights as a Shareholder;
- the appointment is revocable unless the proxy appointment expressly states otherwise; and
- if the appointment is revocable, a Shareholder may revoke the proxy appointment by
  - cancelling it in writing or making a later inconsistent appointment of a proxy; and
  - delivering a copy of the revocation instrument to the proxy, and to the company.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as of the later of:

- the date stated in the revocation instrument, if any; or
- the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).

If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the company's Memorandum of Incorporation to be delivered by the company to the Shareholder must be delivered by the company to:

- the Shareholder; or
- the proxy or proxies if the Shareholder has
  - directed the company to do so, in writing; and
  - paid any reasonable fee charged by the company for doing so.

A proxy is entitled to exercise, or abstain from exercising, any voting right of the Shareholder without direction, except to the extent that the Memorandum of Incorporation or the instrument appointing the proxy provides otherwise.

If a company issues an invitation to Shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:

- the invitation must be sent to every Shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
- the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must – bear a reasonably prominent summary of the rights established by this section;
  - contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a Shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the Shareholder; and
  - provide adequate space for the Shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
- the company must not require that the proxy appointment be made irrevocable; and
- the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).

Subsection (8) (b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a Shareholder.

7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company's transfer office or waived by the Chairman of the Annual General Meeting.
8. The Chairman of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided he is satisfied as to the manner in which a Shareholder wishes to vote.
9. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
10. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
11. A minor must be assisted by his/her parent guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.
12. Where there are joint holders of any shares:
    - any one holder may sign this form of proxy;
    - the vote(s) of the senior Shareholders (for that purpose seniority will be determined by the order in which the names of Shareholders appear in the Company's register of Shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint Shareholder(s).
13. The proxy may not delegate any of the rights or powers granted to it.

    It is requested that completed forms of proxy should be returned to one *of the undermentioned addresses no later than **09:00 on Friday, 8 November 2024**. Any forms of proxy not lodged by this time may be sent to Computershare Investor Services before the conclusion of the meeting.*

    Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank Johannesburg 2196

    Private Bag X9000, Saxonwold, 2132, South Africa
    Proxy@Computershare.co.za

Directorate and administration

Executive Directors
PC Engelbrecht (CEO), A de Bruyn (CFO)

Independent Non-executive Directors
WE Lucas-Bull (Chairman), NN Gobodo, P Cooper, L de Beer, GW Dempster, MLD Marole, SN Maseko, H Mathebula, PD Norman, EA Wilton

Non-executive Director
CH Wiese

Alternate Non-executive Director
JD Wiese

Company Secretary
LM Goliath

Registered office
Cnr William Dabbs Street and Old Paarl Road,
Brackenfell, 7560, South Africa
PO Box 215, Brackenfell, 7561, South Africa
Telephone: +27 (0)21 980 4000
Website: **www.shopriteholdings.co.za**

Transfer secretaries

South Africa
Computershare Investor Services (Pty) Ltd
Private Bag X9000, Saxonwold, 2132, South Africa
Telephone: +27 (0)11 370 5000
Facsimile: +27 (0)11 688 5238
E-mail: **web.queries@computershare.co.za**
Website: www.computershare.com

Namibia
Transfer Secretaries (Pty) Ltd
4 Robert Mugabe Avenue
(Entrance from Dr. Theo-Ben Gurirab Street),
Windhoek, Namibia
PO Box 2401, Windhoek, Namibia
Telephone: +264 (0)61 227 647
E-mail: ts@nsx.com.na

Zambia
ShareTrack Zambia
Spectrum House, Stand 10 Jesmondine,
Great East Road, Lusaka, Zambia
PO Box 37283, Lusaka, Zambia
Telephone: +260 (0)211 374 791/794
Facsimile: +260 (0)211 374 781
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AIRTEL +260 777 774 775
E-mail: **sharetrack@scs.co.zm**
Website: **www.sharetrackzambia.com**

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Website: **www.pangaea.co.zm**

Auditors
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