

Shareholder Analysis

Shoprite Holdings Ltd and its Subsidiaries as at June 2015

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SHAREHOLDER SPREAD	No of Shareholdings	%	No of Shares	%
1 – 1 000 shares	22 005	76.91	6 771 248	1.18
1 001 – 10 000 shares	5 474	19.13	15 313 293	2.67
10 001 – 100 000 shares	841	2.94	26 185 762	4.57
100 001 – 1000 000 shares	221	0.77	70 841 421	12.37
Over 1 000 000 shares	69	0.24	453 760 236	79.21
Totals	28 610	100.00	572 871 960	100.00

DISTRIBUTION OF SHAREHOLDERS	No of Shareholdings	%	No of Shares	%
Banks	200	0.70	239 988 012	41.89
Brokers	50	0.17	7 436 004	1.30
Close Corporations	234	0.82	986 725	0.17
Endowment Funds	172	0.60	1 267 879	0.22
Government	4	0.01	66 590	0.01
Individuals	21 340	74.59	21 527 140	3.76
Insurance Companies	143	0.50	7 792 977	1.36
Investment Companies	21	0.07	4 039 480	0.71
Medical Aid Schemes	31	0.11	267 433	0.05
Mutual Funds	398	1.39	32 388 084	5.65
Other Corporations	185	0.65	178 666	0.03
Private Companies	604	2.11	71 933 631	12.56
Public Companies	22	0.08	947 488	0.17
Retirement Funds	372	1.30	96 461 168	16.84
Treasury Shares	3	0.01	38 221 703	6.67
Trusts	4 831	16.89	49 368 980	8.62
Totals	28 610	100.00	572 871 960	100.00

PUBLIC/NON-PUBLIC SHAREHOLDERS	No of Shareholdings	%	No of Shares	%
Non-Public Shareholders	59	0.21	138 208 319	24.13
Directors of the Company*	56	0.20	100 216 616	17.49
Treasury Shares**	3	0.01	37 991 703	6.63
Public Shareholders	28 551	99.79	434 663 641	75.87
Totals	28 610	100.00	572 871 960	100.00

* Includes shares held by directors in Shoprite Holdings Ltd Executive Share Plan.

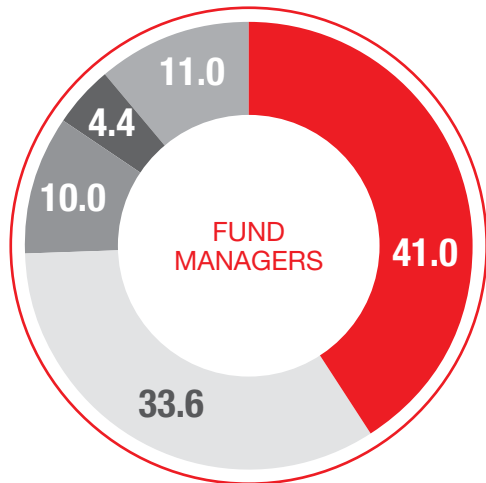
**Excludes shares held by directors in Shoprite Holdings Ltd Executive Share Plan.

BENEFICIAL SHAREHOLDERS HOLDING 1% OR MORE	No of Shares	%
Wiese, CH	87 702 531	15.31
Government Employees Pension Fund	70 210 146	12.26
Capital Group	18 935 125	3.31
Shoprite Checkers (Pty) Ltd	38 221 703	6.67
Lazard	23 342 049	4.07
T. Rowe Price	15 938 918	2.78
Government of Singapore Investment Corporation	12 941 206	2.26
BlackRock	12 930 395	2.26
Vanguard	12 927 432	2.26
JPMorgan	9 636 072	1.68
Namibian Government Institutions Pension Fund	9 418 917	1.64
Basson, JW	8 884 122	1.55
Le Roux, JF	7 060 585	1.23
Government Pension Fund – Norway	6 909 647	1.21
Wells Fargo	5 958 848	1.04
Totals	341 017 696	59.53

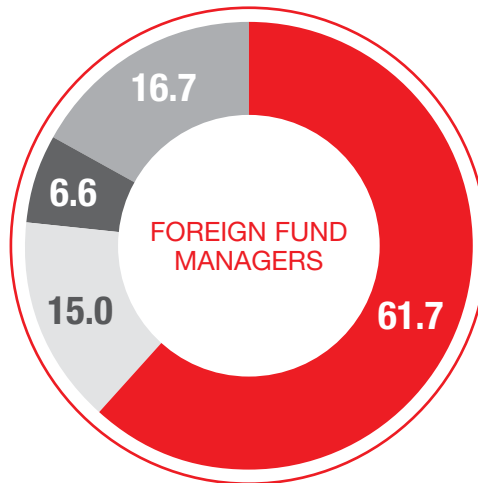


Shareholders

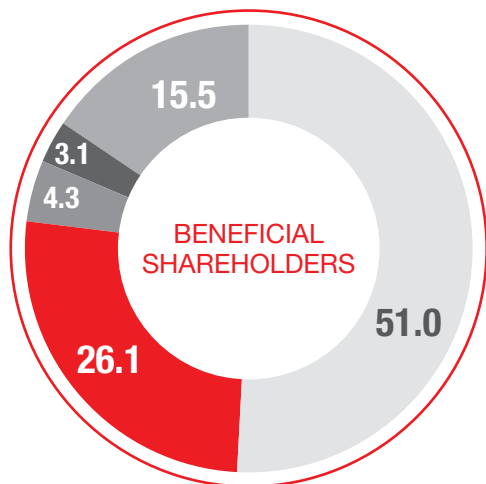
Country Classification



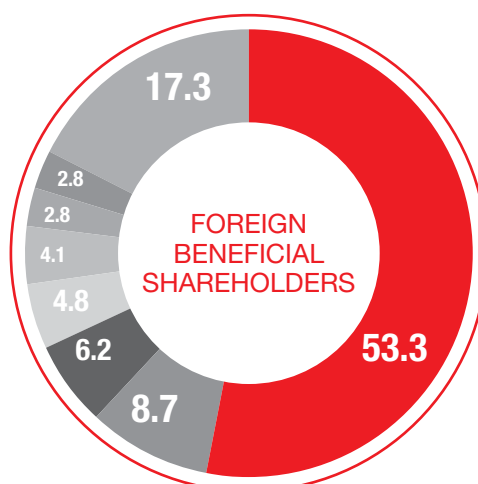
- 41.0% USA
- 33.6% SOUTH AFRICA
- 10.0% UK
- 4.4% SINGAPORE
- 11.0% OTHER



- 61.7% USA
- 15.0% UK
- 6.6% SINGAPORE
- 16.7% OTHER



- 26.1% USA
- 51.0% SOUTH AFRICA
- 4.3% UK
- 3.1% SINGAPORE
- 15.5% OTHER



- 53.3% USA
- 8.7% UK
- 6.2% SINGAPORE
- 4.8% LUXEMBOURG
- 4.1% NAMIBIA
- 2.8% NORWAY
- 2.8% AUSTRALIA
- 17.3% OTHER



Notice to Shareholders: Annual General Meeting (AGM)

Shoprite Holdings Ltd and its Subsidiaries for the year ended June 2015

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1. NOTICE OF MEETING

Notice is hereby given that the AGM of Shoprite Holdings will be held at the Company's registered office, corner William Dabs and Old Paarl Roads, Brackenfell, South Africa on Monday, 19 October 2015 at 09:30 (South African time).

2. WHO MAY ATTEND AND VOTE?

2.1 If you hold dematerialised shares which are registered in your name or if you are the registered holder of certificated shares:

- you may attend the AGM in person;
- alternatively, you may appoint a proxy to represent you at the AGM and to attend, participate in, and speak and vote at the AGM in your place by completing the attached form of proxy in accordance with the instructions it contains and returning it to the company secretary or transfer secretaries at their addresses set out below to be received not later than 09:15 (SA time) on Friday 16 October 2015. A proxy need not be a shareholder of the Company.

2.2 If you are a beneficial shareholder, but not a registered shareholder as at the record date and:

- wish to attend the AGM, you must obtain the necessary letter of representation from your CSDP or broker to represent the registered shareholder; or
- do not wish to attend the AGM, but would like your vote to be recorded at the AGM, you should contact your CSDP or broker and furnish them with your voting instructions; and
- you must not complete the attached form of proxy.

2.3 The record date for purposes of determining which shareholders are entitled to receive this notice is determined in terms of section 59(1)(a) of the Companies Act, no 71 of 2008 ("the Companies Act") being 11 September 2015.

2.4 The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries of the Company for purposes of being entitled to attend and vote at this meeting is determined in terms of section 59(1)(b) of the Companies Act being Friday, 9 October 2015 ("Voting Record Date").

2.5 In terms of section 63(1) of the Companies Act, any person attending or participating in the AGM must present reasonably satisfactory identification and the chairperson of the meeting must be reasonably satisfied that the right of any person to participate and vote has been reasonably verified. Suitable forms of identification will include a valid identification document, driver's license or passport.

2.6 Should any shareholder, or a representative proxy from a shareholder, wish to participate in the AGM by way of electronic participation, that shareholder should make an application in writing (including details on how the shareholder or its representative wish to participate) to the transfer secretaries or Company secretary at their addresses listed below, to be received by them at least seven (7) business days before the AGM, to enable the transfer secretaries to arrange for the shareholder or its representative or proxy, to provide reasonably satisfactory identification to the transfer secretaries for purposes of section 63(1) of the Companies Act and to enable the transfer secretaries to provide details on how to access the AGM by way of electronic participation. Please note that shareholders who wish to participate in the AGM by way of electronic participation must appoint a proxy to exercise his voting rights in terms of paragraph 2.1 above or furnish his CSDP or broker with voting instructions in terms of paragraph 2.2 above.

2.7 Votes at the AGM on all resolutions will be conducted by way of

a poll and not on a show of hands. Every shareholder present in person or represented by proxy shall have one (1) vote for every share held in the Company.

2.8 If you are in any doubt as to what action you should take arising from the following resolutions, please consult your stockbroker, banker, attorney, accountant or other professional adviser immediately.

3. DEFINED TERMS RELEVANT TO PARAGRAPHS 6.18 TO 6.20 BELOW

Terms used in paragraphs 6.18 to 6.20 below (and in Special Resolutions 5 to 7 hereunder) that are defined in the Circular to Shareholders annexed hereto as Annexure A ("Circular") will in paragraphs 6.18 to 6.20 (and in Special Resolutions 5 to 7 hereunder) unless the context dictates otherwise, have the meaning assigned thereto in the Circular.

4. INTEGRATED REPORT

A copy of the Company's Integrated Report for the year ended 30 June 2015 and the reports of the directors and independent auditors are delivered herewith.

5. PURPOSE OF MEETING

The purpose of this meeting is to:

- present the audited financial statements for the year ended 30 June 2015, the report of the directors and the report of the auditors thereon;
- present the reports of the audit and risk as well as the social and ethics committees;
- consider any matters raised by shareholders; and
- consider and, if deemed fit, to pass, with or without modification, the resolutions set out below.

6. The following resolutions will be considered at the meeting, and, if deemed fit, passed with or without modification:

6.1 Ordinary resolution number 1: Annual financial statements

"Resolved that the annual financial statements of the Company and the Group for the year ended 30 June 2015, including the reports of the directors and independent auditors be and are hereby approved."

For ordinary resolution number 1 to be approved by shareholders it must be supported by more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at this meeting.

6.2 Ordinary resolution number 2: Re-appointment of auditors

"Resolved that PricewaterhouseCoopers Inc. (PwC) be re-elected as independent registered auditors of the Company for the period until the next annual general meeting of the Company (noting that Mr A Wentzel is the individual registered auditor of PwC who will undertake the audit in respect of the financial year ending 30 June 2016) as recommended by the Company's Audit and Risk Committee."

For ordinary resolution number 2 to be approved by shareholders it must be supported by more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at this meeting.



6.3 Ordinary resolution number 3: Re-election of Dr CH Wiese

"Resolved that Dr CH Wiese, who is required to retire as director of the Company at this AGM and who is eligible and available for re-election, is hereby reappointed as director with immediate effect."

Age: 73

First Appointed: 1991

Educational qualifications: BA LLB Doctorate Commerce (Honoris Causa)

Other directorship: Chairperson of Pepkor Holdings (Pty) Ltd, Invicta Holdings Ltd and Tradehold Ltd and serves on the boards of Brait SE Ltd, Pallinghurst Resources Ltd and Steinhoff International Holdings Ltd.

For ordinary resolution number 3 to be approved by shareholders it must be supported by more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at this meeting.

6.4 Ordinary resolution number 4: Re-election of Mr EC Kieswetter

"Resolved that Mr EC Kieswetter, who is required to retire as a director of the Company at this AGM and who is eligible and available for re-election, is hereby reappointed as director with immediate effect."

Age: 56

First Appointed: 2010

Educational qualifications: NHD (Electrical Eng), PG Dip Ed (Mathematics and Engineering) B.Ed. (Science Education), M Com (cum laude) (SA and International Tax) Executive MBA (Strategy and Business Transformation) (UK), MEd (Science Education)

Other directorships: Alexander Forbes Group Holdings Ltd and several of its group subsidiaries.

For ordinary resolution number 4 to be approved by shareholders it must be supported by more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at this meeting.

6.5 Ordinary resolution number 5: Re-election of Mr JA Louw

"Resolved that Mr JA Louw, who is required to retire as director of the Company at this AGM and who is eligible and available for re-election, is hereby reappointed as director with immediate effect."

Age: 71

First appointed: 1991

First appointed to Audit Committee: 2011

Educational qualifications: BSc Hons B(B&A) Hons

Other directorships: Mr Louw serves as a director on the board of various private companies.

For ordinary resolution number 5 to be approved by shareholders it must be supported by more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at this meeting.

6.6 Ordinary resolution number 6: Appointment of Mr JF Basson as chairperson and member of the Shoprite Holdings Audit and Risk Committee

"It is resolved that Mr JF Basson be elected as Chairperson and member of the Shoprite Holdings Audit and Risk Committee with immediate effect in terms of section 94(2) of the Companies Act."

Age: 63

First Appointed: 2014

Educational qualifications: B Com (Cum Laude) CTA CA(SA)

Other directorships: Cape Consumers (Pty) Ltd

For ordinary resolution number 6 to be approved by shareholders it must be supported by more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at this meeting.

6.7 Ordinary resolution number 7: Appointment of Mr JA Louw as member of the Shoprite Holdings Audit and Risk Committee

"Subject to his re-election as a director, it is resolved that Mr JA Louw be elected as member of the Shoprite Holdings Audit and Risk Committee with immediate effect in terms of section 94(2) of the Companies Act."

Age: 71

First appointed to Audit Committee: 2011

Educational qualifications: BSc Hons B(B&A) Hons

Other directorships: Mr Louw serves as a director on the board of various private companies.

For ordinary resolution number 7 to be approved by shareholders it must be supported by more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at this meeting.

6.8 Ordinary resolution number 8: Appointment of Mr JJ Fouché as member of the Shoprite Holdings Audit and Risk Committee

"It is resolved that Mr JJ Fouché be elected as member of the Shoprite Holdings Audit and Risk Committee with immediate effect in terms of section 94(2) of the Companies Act."

Age: 67

First Appointed to Audit Committee: 2013

Educational qualifications: BCom LLB

Other directorships: None

For ordinary resolution number 8 to be approved by shareholders it must be supported by more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at this meeting.

6.9 Ordinary resolution number 9: Appointment of Mr JA Rock as member of the Shoprite Holdings Audit and Risk Committee

"It is resolved that Mr JA Rock be elected as member of the Shoprite Holdings Audit and Risk Committee with immediate effect in terms of section 94(2) of the Companies Act."

Age: 45

First Appointed: 2012

Educational qualifications: BA(Hons) MA ACA AMP (Insead)

Other directorships: Ferroland Grondtrust (Pty) Ltd

For ordinary resolution number 9 to be approved by shareholders it must be supported by more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at this meeting.



Notice to Shareholders: Annual General Meeting (AGM) (continued)

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6.10 Ordinary resolution number 10: General authority over unissued ordinary Shares

“Resolved that 28.6 million (approximately 5% of the issued ordinary share capital that includes treasury shares) of the authorised but unissued ordinary shares in the capital of the Company be and are hereby placed under the control and authority of the directors of the Company until the next annual general meeting and that the directors of the Company be and are hereby authorised and empowered to, without first offering those shares to shareholders pro rata to their shareholding, allot, issue and otherwise dispose of such ordinary shares to a person or persons on such terms and conditions and at such times as the directors of the Company may from time to time and in their discretion deem fit, subject to the provisions of the Companies Act, the Memorandum of Incorporation (“MOI”) of the Company and JSE Listings Requirements, when applicable, and any other exchange on which the shares of the Company may be quoted or listed from time to time.”

For ordinary resolution number 10 to be approved by shareholders it must be supported by more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at this meeting.

6.11 Ordinary resolution number 11: General authority to issue shares for cash

“Resolved that the directors of the Company be and are hereby authorised by way of a general authority, to issue all or any of the authorised, but unissued shares in the capital of the Company, for cash, as and when they in their discretion deem fit, subject to the Companies Act, the MOI of the Company, the JSE Listings Requirements and any other exchange on which the shares of the Company may be quoted from time to time, when applicable, subject to the following limitations, namely that:

- 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 a class already in issue;
- any such issue will only be made to “public shareholders” as defined in the JSE Listings Requirements and not related parties, unless the JSE otherwise agrees, but may be made to such “public shareholders” and in such quantities that the directors in their discretion may deem fit;
- the number of ordinary shares issued for cash shall not in the aggregate in any 1 (one) financial year, exceed 5% (five percent) of the Company’s issued ordinary shares, being 26 732 513 ordinary shares (excluding 38 221 703 treasury shares). The number of ordinary shares which may be issued shall be based on the number of ordinary shares in issue at the date of this notice of AGM, less any ordinary shares issued in terms of this authority by the Company during the current financial year;
- in the event of a sub-division or consolidation of issued ordinary shares during the period of this authority, the authority will be adjusted accordingly to represent the same allocation ratio;
- this authority be valid until the Company’s next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given;
- a paid press announcement will be published giving full details, at the time of any issue representing on a cumulative basis within one (1) financial year, 5% (five percent) or more of the number of shares in issue prior to the issue in terms of this authority;
- in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of those shares measured over the 30

(thirty) business days prior to the date that the price of the issue is determined or agreed by the directors of the Company.”

For ordinary resolution number 11 to be approved by shareholders it must in terms of the JSE Listings Requirements be supported by more than 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at this meeting.

6.12 Ordinary resolution number 12: General authority to directors and/or company secretary

“Resolved that any one of the directors of Shoprite Holdings or the company secretary be and are hereby authorised to do all things, perform all acts and to sign and execute all documentation necessary to implement the ordinary and special resolutions adopted at the AGM.”

For ordinary resolution number 12 to be approved by shareholders it must be supported by more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at this meeting.

6.13 Resolution number 13: Non-binding advisory vote on the remuneration policy of Shoprite Holdings

“Resolved that, through a non-binding advisory vote, the Company’s remuneration policy (excluding the remuneration of the non-executive directors and members of board committees for their services as directors) as set out in the Remuneration report in the Integrated Report on pages 34 to 41 is endorsed.”

For resolution number 13 to be approved by shareholders it must be supported by more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at this meeting.

6.14 Special resolution number 1: Remuneration payable to non-executive directors

“Resolved in terms of section 66(9) of the Companies Act, that the annual remuneration of the non-executive directors for the twelve months from 1 November 2014 – 31 October 2015 be approved as follows:

SHOPRITE HOLDINGS BOARD AND COMMITTEE FEES

	2014/2015	2013/2014
BOARD		
Chairman of the Board	R340 000	R317 200
Lead Independent Director	R210 000	R165 000
Non-Executive Director	R200 000	R150 000
AUDIT AND RISK COMMITTEE		
Chairman	R239 500	R224 000
Member	R120 000	R112 000
REMUNERATION COMMITTEE		
Chairman	R62 000	R58 100
Member	R37 500	R34 800
NOMINATION COMMITTEE		
Chairman	R62 000	R58 100
Member	R37 500	R34 800
SOCIAL AND ETHICS COMMITTEE		
Chairman	R81 000	R75 500



For special resolution number 1 to be approved by shareholders it must be supported by at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at this meeting.

Reason for and effect of special resolution number 1

The reason for and effect of special resolution number 1 is to grant the Company the authority to pay remuneration to its non-executive directors for their services as directors for the period ending on 31 October 2015.

6.15 Special resolution number 2: Financial assistance to subsidiaries, related and inter-related entities

Resolved in terms of section 45(3)(a)(ii) of the Companies Act, subject to compliance with the requirements of the Company's MOI and the JSE Listings Requirements as presently constituted and amended from time to time as a general approval, that the board of the Company be authorised during a period of two (2) years from the date of this special resolution to authorise the Company to provide direct or indirect financial assistance to a director or prescribed officer of the Company or of a related or inter-related company, or 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) to the Company or to a member of such a related or inter-related corporation, or to a person related to any such company, corporation, director, prescribed officer or member, in one or more of the following forms:

- loan to,
- guarantee of any obligation of,
- suretyship in respect of 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 person or company or corporation, director, prescribed officer or member which the board of the Company may deem fit on the terms and conditions and for amounts that the board of the Company may determine on terms and conditions and for amounts that the board of the Company may determine.

For special resolution number 2 to be approved by shareholders it must be supported by at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at this meeting.

Reason for and effect of special resolution number 2

This special resolution will grant the Company's directors the authority to authorise financial assistance in any of the forms described in the resolution to a director or prescribed officer of the Company (to be utilised as part of an incentive scheme, where applicable) or of a related or inter-related company, or 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) to the Company or to a member of such a related or inter-related corporation, or to a person related to any such company, corporation, director, prescribed officer or member 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 that this notice of AGM is delivered 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 (2) years from the date the above special resolution number 2 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 2 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.

6.16 Special resolution number 3: Financial assistance for subscription of securities

"Resolved that the Company be and is hereby authorised, as a general authority contemplated in section 44(3)(a)(ii) of the Companies Act to provide direct or indirect financial assistance by way of a loan, guarantee, the provision of security or otherwise of the kind referred to in section 44 of the Companies Act to any employee of the Company or of a subsidiary of the Company or of a related or inter-related company ("related or inter-related company" has herein the same meaning as in section 44 of the Companies Act) to the Company, for the purpose of, or in connection with, the subscription of any shares or other securities to be issued by the Company or for the purchase of any shares or other securities of the Company or for the purchase of any convertible bonds issued by Shoprite Investments Limited or for the subscription of those bonds by such employees, on the terms and conditions that the Board of the Company may deem fit."

For special resolution number 3 to be approved by shareholders it must be supported by at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at this meeting.

Reason for and effect of special resolution number 3

The Shoprite Holdings Executive Share Plan ("the Plan") approved by shareholders on 29 October 2012 provides selected senior executives of the Group ("Participants") with the opportunity of receiving Shoprite Holdings securities through the awarding of forfeitable shares. Forfeitable share awards comprise three (3) types of instruments, namely Co-investment Shares, Performance Shares and Retention Shares.

Participants may for instance in terms of the Plan rules be required to purchase Shoprite Holdings shares or 6.5% convertible bonds issued by Shoprite Investments Limited from Shoprite Checkers (Pty) Ltd and Co-investment Shares are then awarded to them based on the value of Participant's investment in this regard. A Participant's investment in the bonds will be financed by utilising his own funds or by way of a loan from the Company



Notice to Shareholders: Annual General Meeting (AGM) (continued)

Shoprite Holdings Ltd and its Subsidiaries for the year ended June 2015

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or the subsidiary employer. Loans could also be made in terms of the Plan to provide financial assistance in respect of the acquisition of shares in terms of the Plan. Loans to Participants are interpreted as financial assistance for the subscription of or purchase of securities in terms of section 44 of the Companies Act. Financial assistance by the Company (should it be granted) may fall within the exemption in section 44(3)(a)(i) of the Companies Act which will mean that the Company may provide that financial assistance without the approval of a special resolution. However to ensure that the Board is properly authorised to provide such financial assistance in cases where that exemption does not apply, this special resolution is required.

This special resolution will grant the Company the authority to provide financial assistance as contemplated by section 44 of the Companies Act.

6.17 Special resolution number 4: General approval to repurchase shares

“Resolved that, the Company and/or any subsidiary of the Company be and are hereby authorised by way of a general approval to acquire the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the MOI of the Company, the provisions of the the Companies Act, the JSE Listings Requirements and any other exchange on which the shares of the Company may be quoted or listed from time to time, where applicable, and provided that:

- the repurchase of securities will be effected through the main order book operated by the JSE trading system without any prior understanding or arrangement between the Company and the counterparty, or other manner approved by the JSE;
- this general authority shall be valid until the Company’s next annual general meeting, provided that it shall not extend beyond 15 (fifteen) 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% (ten percent) of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the five (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 (1) financial year do not exceed 5% (five percent) of the number of the Company’s issued ordinary shares on the date that this special resolution is adopted;
- prior to entering the market to repurchase the Company’s securities, a board resolution to authorise the repurchase will have been passed in accordance with the requirements of section 46 of the Companies Act, and stating 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 securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless there is a repurchase programme in place where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed to the JSE prior to the commencement of the prohibited period;

- when the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made; and
- the Company only appoints one agent to effect any repurchase(s) on its behalf.”

For special resolution number 4 to be approved by shareholders it must be supported by at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at this meeting.

Statement by the Board of Directors

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

After having considered the effect of the repurchase of ordinary shares pursuant to this general authority, the directors of the Company in terms of the relevant provisions of the Companies Act and the JSE Listings Requirements confirm that they will not undertake such purchase unless:

- the Company and the Group are in a position to repay their debt in the ordinary course of business for the 12 (twelve) 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 (twelve) 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 (twelve) month period after the date of the notice of the AGM;
- the available working capital is adequate to continue the operations of the Company and the Group for a period of 12 (twelve) months after the date of the notice of the AGM.

Reason for and effect of special resolution number 4

The JSE Listing Requirements 5.72(c) and 5.76 require that the Company or any subsidiary of the Company may only repurchase or purchase securities issued by the Company if approved by its shareholders by way of a special resolution. The existing general authority granted by the shareholders of the Company at the previous AGM on 27 October 2014, is due to expire, unless renewed.

The directors are of the opinion that it would be in the best interest of the Company to extend such general authority.

The proposed general authority would enable the Company or any subsidiary of the Company to repurchase up to a maximum of 28,643,598 (twenty eight million six hundred and forty three thousand five hundred and ninety eight) ordinary shares of the Company, representing 5% (five percent) of the issued ordinary share capital of Company as at 30 June 2015.

The reason for the passing of special resolution number 4 is to authorise the Company and/or its subsidiaries by way of a general authority from shareholders to repurchase ordinary shares issued by the Company.

Once adopted this special resolution will permit the Company or any of its subsidiaries, to repurchase such ordinary shares in terms of the Companies Act, its MOI and the JSE Listings Requirements.



Disclosures in terms of section 11.26 of the JSE listings requirements

The JSE Listings Requirements require the following disclosures in respect of special resolution number 4, some of which are disclosed in the Integrated Report of which this notice forms part:

- Major shareholders of the Company page 60
- Share capital of Company pages 55 to 56

Material change

Other than the facts and developments as referred to on page 45 of the Integrated Report, 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 pages 8 to 9 of the Integrated Report, collectively and individually accept full responsibility for the accuracy of the information 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.

6.18 Special resolution number 5 ("Special Resolution number 5"): Approval of the scheme of arrangement relating to Shoprite Holdings 5% cumulative preference shares, (ISIN number ZAE000006680) ("SHP2 preference shares") in terms of section 115(2) of the Companies Act

"It is resolved as a special resolution that subject to fulfilment of the SHP2 Scheme Conditions Precedent set out in paragraph [9.1] of the Circular to Shareholders ("the Circular") dated 16 September 2015 (and annexed hereto as Annexure A) the scheme of arrangement (defined as Scheme SHP2 in the Circular) in terms of section 114 of the Companies Act, recorded in the Circular, and proposed by the Board between the Company and all the holders of all the issued SHP2 Preference Shares which are recorded in the Register as such at the close of business on the relevant Scheme Record Date in terms of which, if implemented, the Company will acquire 100% of the SHP2 Preference Shares in exchange for the Scheme Consideration per SHP2 Preference Share, be and is hereby approved in terms of section 115(2)(a) of the Companies Act and that the Company and its Board may implement Scheme SHP2 on fulfilment or waiver, as the case may be, of all the SHP2 Scheme Conditions Precedent."

For Special Resolution number 5 to be approved by shareholders, it must be supported by at least 75% of the voting rights exercised on Special Resolution number 5.

Reason for and effect of Special Resolution number 5

The reason for Special Resolution number 5 is to obtain the required Shareholder approval for the Company to implement the scheme of arrangement (defined as Scheme SHP2 in the Circular) relating to the SHP2 Preference Shares. Scheme SHP2 will only be effective and implemented by the board of directors of the Company after the SHP2 Scheme Conditions Precedent have either been fulfilled or waived (in the manner provided for in the Circular), as the case may be. Shareholders are referred to the Circular which sets out in detail the terms and other provisions of Scheme SHP2.

This Special Resolution number 5 will authorise the Company and the Board after the SHP2 Schemes Conditions Precedent have either been fulfilled or waived (in the manner provided for in

the Circular), as the case may be, to implement Scheme SHP2 and acquire 100% of the SHP2 Preference Shares for a cash consideration of R2.10 per SHP2 Preference Share.

INDEPENDENT EXPERT REPORT

Shareholders are referred to the report of the Independent Expert that forms part of the Circular annexed hereto and which is prepared in accordance with section 114(3) of the Companies Act.

Having considered the terms and conditions of Scheme SHP2 and based upon and subject to the terms and conditions set out in the report of the Independent Expert, the Independent Expert is of the opinion that the terms and conditions of Scheme SHP2 (as part of the Acquisition defined in the report), are fair to Preference Shareholders and to the other Shareholders.

APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

The holder of any voting rights in the Company is in terms of section 115(8) of the Companies Act, entitled to seek relief in terms of section 164 of the Companies Act if that person:

- notified the Company in advance of his intention to oppose Special Resolution number 5 above; and
- was present at the AGM and voted against Special Resolution number 5.

In terms of sections 164(3) of the Companies Act, at any time before the Special Resolution number 5 above is voted on, a Shareholder ("Dissenting Shareholder") may give the Company a written notice objecting to Special Resolution number 5 above and which notice must be delivered to the Company at its registered address located at cnr Old Paarl and William Dabs Roads, Brackenfell, Western Cape for the attention of the company secretary PG du Preez.

Within 10 business days after the Company has adopted Special Resolution number 5 the Company must send a notice that Special Resolution number 5 has been adopted to each Shareholder who:

- gave the Company a written notice of objection in terms of section 164(3) of the Companies Act; and
- has neither:
 - i. withdrawn that notice; or
 - ii. voted in support of the resolution.

A Shareholder may demand that the Company pay that Shareholder the fair value for all of the Shares of the Company held by that person if the Shareholder:

- i. sent the Company a notice of objection in terms of section 164(3) of the Companies Act; and
- ii. the Company has adopted Special Resolution number 5; and
- iii. the Shareholder:
 - voted against Special Resolution number 5; and
 - has complied with all of the procedural requirements of section 164 of the Companies Act.

A demand by a Shareholder for the fair value for all of the Shares of the Company held by that person will only result in an offer by Shoprite to pay such fair value if all the SHP2 Scheme Conditions Precedent set out in paragraph 9.1 of the Circular are fulfilled and Scheme SHP2 being implemented and becoming effective.

The statement in respect of section 164 is not a complete repetition of section 164 of the Companies Act. Shareholders are accordingly referred to **Annexure 1** hereto on which the whole of section 164 of the Companies Act has been printed and which sets out all the requirements that a shareholder must comply with to claim in terms of section 164.

Shareholders are also referred to section 115 of the Companies Act which is annexed hereto as **Annexure 2**.



Notice to Shareholders: Annual General Meeting (AGM) (continued)

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Before exercising their rights under section 164 of the Companies Act, Shareholders should have regard to the follow factors:

- the report of the Independent Expert annexed to the Circular (see conclusion above);
- that the court is empowered to grant a cost order in favour of or against a dissenting Shareholder that acts in terms of section 164 of the Companies Act, as may be applicable; and
- it should be noted that Scheme SHP2 is amongst others subject to the condition precedent that no Shareholder, has by reason of the adoption of Special Resolution number 5 above and/or Special Resolution number 1 in the Notice of the SHP2 Preference Shareholder General Meeting (or for any other reason) within the period provided for in section 164(7)(a) of the Companies Act, and in terms of section 164(5) of the Companies Act made a demand to the Company that the Company pay the Shareholder the fair value for all of the Shares in the Company held by that Shareholder or in the event that such a demand or demands were made, that those demands were not made by Shareholders who in aggregate hold more than 1 000 Shares in the Company or if such a demand or demands were made by Shareholders ("Dissenting Shareholders") who in aggregate hold more than 1 000 Shares in the Company that one or more of those Dissenting Shareholders have withdrawn their demands to such an extent that after such withdrawal, those remaining Dissenting Shareholders (being the Dissenting Shareholders who have not withdrawn their demands to be paid the fair value for all of the Shares in the Company held by them) are Shareholders who in aggregate hold no more than 1 000 Shares in the Company.

6.19 Special resolution number 6 ("Special Resolution number 6"): Approval of the scheme of arrangement relating to Shoprite Holdings second 5% cumulative preference shares, ISIN number ZAE000006698 ("SHP3 preference shares") in terms of section 115(2) of the Companies Act "It is resolved as a special resolution that subject to fulfilment of the SHP3 Scheme Conditions Precedent set out in paragraph 9.2 of the Circular to Shareholders ("the Circular") dated 16 September 2015 (and annexed hereto as Annexure "A") the scheme of arrangement (defined as Scheme SHP3 in the Circular) in terms of section 114 of the Companies Act, recorded in the Circular and proposed by the Board between the Company and all the holders of all the issued SHP3 Preference Shares which are recorded in the Register as such at the close of business on the relevant Scheme Record Date in terms of which, if implemented, the Company will acquire 100% of the SHP3 Preference Shares in exchange for the Scheme Consideration per SHP3 Preference Share, be and is hereby approved in terms of section 115(2)(a) of the Companies Act and that the Company and its Board may implement Scheme SHP3 on fulfilment or waiver, as the case may be, of all the SHP3 Scheme Conditions Precedent.

For Special Resolution number 6 to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on Special Resolution number 6.

Reason for and effect of Special Resolution number 6

The reason for Special Resolution number 6 is to obtain the required Shareholder approval for the Company to implement the scheme of arrangement (defined as Scheme SHP3 in the Circular) relating to the SHP3 Preference Shares. Scheme SHP3 will only be effective and implemented by the Board after the SHP3 Scheme Conditions Precedent have either been fulfilled or waived (in the manner provided for in the Circular), as the case may be. Shareholders are referred to the Circular which sets out in detail the terms and other provisions of Scheme SHP3.

This Special Resolution number 6 will authorise the Company and the Board after the SHP3 Scheme Conditions Precedent have either been fulfilled or waived (in the manner provided for in the Circular), as the case may be, to implement Scheme SHP3 and acquire 100% of the SHP3 Preference Shares for a cash consideration of R2.10 per SHP3 Preference Share.

INDEPENDENT EXPERT REPORT

Shareholders are referred to the report of the Independent Expert that forms part of the Circular annexed hereto and which is prepared in accordance with section 114(3) of the Companies Act.

Having considered the terms and conditions of Scheme SHP3 and based upon and subject to the terms and conditions set out in the report of the Independent Expert, the Independent Expert is of the opinion that the terms and conditions of Scheme SHP3 (as part of the Acquisition defined in the report), are fair to Preference Shareholders and to the other Shareholders.

APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

The holder of any voting rights in the Company is in terms of section 115(8) of the Companies Act, entitled to seek relief in terms of section 164 of the Companies Act if that person:

- notified the Company in advance of his intention to oppose Special Resolution number 6 above; and
- was present at the AGM and voted against Special Resolution number 6.

In terms of sections 164(3) of the Companies Act, at any time before the Special Resolution number 6 above is voted on, a Shareholder ("Dissenting Shareholder") may give the Company a written notice objecting to Special Resolution number 6 above and which notice must be delivered to the Company at its registered address located at cnr Old Paarl and William Dabs Roads, Brackenfell, Western Cape for the attention of the company secretary PG du Preez.

Within 10 business days after the Company has adopted Special Resolution number 6 the Company must send a notice that Special Resolution number 6 has been adopted to each Shareholder who:

- gave the Company a written notice of objection in terms of section 164(3) of the Companies Act; and
- has neither:
 - i. withdrawn that notice; or
 - ii. voted in support of the resolution.

A Shareholder may demand that the Company pay that Shareholder the fair value for all of the Shares of the Company held by that person if the Shareholder:

- i. sent the Company a notice of objection in terms of section 164(3) of the Companies Act; and
- ii. the Company has adopted Special Resolution number 6; and
- iii. the Shareholder:
 - voted against Special Resolution number 6; and
 - has complied with all of the procedural requirements of section 164 of the Companies Act.



A demand by a Shareholder for the fair value for all of the Shares of the Company held by that person will only result in an offer by Shoprite to pay such fair value if all the SHP3 Schemes Conditions Precedent set out in paragraph 9.2 of the Circular are fulfilled and Scheme SHP3 being implemented and becoming effective.

The statement in respect of section 164 is not a complete repetition of section 164 of the Companies Act. Shareholders are accordingly referred to **Annexure 1** hereto on which the whole of section 164 of the Companies Act has been printed and which sets out all the requirements that a shareholder must comply with to claim in terms of section 164.

Shareholders are also referred to section 115 of the Companies Act which is annexed hereto as **Annexure 2**.

Before exercising their rights under section 164 of the Companies Act, Shareholders should have regard to the following factors:

- the report of the Independent Expert annexed to the Circular (see conclusion above);
- that the court is empowered to grant a cost order in favour of or against a dissenting Shareholder that acts in terms of section 164 of the Companies Act, as may be applicable; and
- it should be noted that Scheme SHP3 is amongst others subject to the condition precedent that no Shareholder, that has complied with the provisions of section 164(5) of the Companies Act, has by reason of the adoption of Special Resolution number 6 above and/or Special Resolution number 1 in the Notice of the SHP3 Preference Shareholder General Meeting (or for any other reason) within the period provided for in section 164(7)(a) of the Companies Act, and in terms of section 164 (5) of the Companies Act made a demand to the Company that the Company pay the Shareholder the fair value for all of the Shares in the Company held by that Shareholder or in the event that such a demand or demands were made, that those demands were not made by Shareholders who in aggregate hold more than 1 000 Shares in the Company or if such a demand or demands were made by Shareholders (“Dissenting Shareholders”) who in aggregate hold more than 1 000 Shares in the Company that one or more of those Dissenting Shareholders withdrew their demands to such an extent that after such withdrawal, those remaining Dissenting Shareholders (being the Dissenting Shareholders who have not withdrawn their demands to be paid the fair value for all of the Shares in the Company held by them) are Shareholders who in aggregate hold no more than 1 000 Shares in the Company.

6.20 Special resolution number 7 (“Special Resolution number 7”): Approval of the scheme of arrangement relating to Shoprite Holdings third 5% cumulative preference shares, ISIN number ZAE000006706 (“SHP4 preference shares”) in terms of section 115(2) of the Companies Act “It is resolved as a special resolution that subject to fulfilment of the SHP4 Scheme Conditions Precedent set out in paragraph 9.3 of the Circular to Shareholders (“the Circular”) dated 16 September 2015 (and annexed hereto as Annexure “A”) the scheme of arrangement (defined as Scheme SHP4 in the Circular) in terms of section 114 of the Companies Act, recorded in the Circular and proposed by the Board between the Company and all the holders of all the issued SHP4 Preference Shares which are recorded in the Register as such at the close of business on the relevant Scheme Record Date in terms of which, if implemented, the Company will acquire 100% of the SHP4 Preference Shares in exchange for the Scheme Consideration per SHP4 Preference Share, be and is hereby approved in terms of section 115(2)(a) of the Companies Act and that the Company and its board of directors may implement Scheme SHP4 on fulfilment or waiver, as the case may be, of all the SHP4 Scheme Conditions Precedent.

For Special Resolution number 7 to be approved by shareholders, it must be supported by at least 75% of the voting rights exercised on Special Resolution number 7.

Reason for and effect of Special Resolution number 7

The reason for Special Resolution number 7 is to obtain the required Shareholder approval for the Company to implement the scheme of arrangement (defined as Scheme SHP4 in the Circular) relating to the SHP4 Preference Shares. Scheme SHP4 will only be effective and implemented by the Board after the SHP4 Scheme Conditions Precedent have either been fulfilled or waived (in the manner provided for in the Circular), as the case may be. Shareholders are referred to the Circular which sets out in detail the terms and provisions of Scheme SHP4.

This Special Resolution number 7 will authorise the Company and the Board after the SHP4 Scheme Conditions Precedent have either been fulfilled or waived (in the manner provided for in the Circular), as the case may be, to implement Scheme SHP4 and acquire 100% of the SHP4 Preference Shares for a cash consideration of R2.10 per SHP4 Preference Share.

INDEPENDENT EXPERT REPORT

Shareholders are referred to the report of the Independent Expert that forms part of the Circular annexed hereto and which is prepared in accordance with section 114(3) of the Companies Act.

Having considered the terms and conditions of Scheme SHP4 and based upon and subject to the terms and conditions set out in the report of the Independent Expert, the Independent Expert is of the opinion that the terms and conditions of Scheme SHP4 (as part of the Acquisition defined in the report) based on quantitative considerations, are fair to Preference Shareholders and to the other Shareholders.

APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

The holder of any voting rights in the Company is in terms of section 115(8) of the Companies Act, entitled to seek relief in terms of section 164 of the Companies Act if that person-

- notified the Company in advance of his intention to oppose Special Resolution number 7 above; and
- was present at the AGM and voted against Special Resolution number 7.

In terms of sections 164(3) of the Companies Act, at any time before the Special Resolution number 5 above is voted on, a Shareholder (“Dissenting Shareholder”) may give the Company a written notice objecting to Special Resolution number 7 above and which notice must be delivered to the Company at its registered address located at cnr Old Paarl and William Dabs Roads, Brackenfell, Western Cape for the attention of the company secretary PG du Preez.

Within 10 business days after the Company has adopted Special Resolution number 7 the Company must send a notice that Special Resolution number 7 has been adopted to each Shareholder who-

- gave the Company a written notice of objection in terms of section 164(3) of the Companies Act; and
- has neither:
 - i. withdrawn that notice; or
 - ii. voted in support of the resolution.



Notice to Shareholders: Annual General Meeting (AGM) (continued)

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A Shareholder may demand that the Company pay that Shareholder the fair value for all of the Shares of the Company held by that person if the Shareholder:

- i. sent the Company a notice of objection; and
- ii. the Company has adopted Special Resolution number 7; and
- iii. the Shareholder:
 - voted against Special Resolution number 7; and
 - has complied with all of the procedural requirements of section 164 of the Companies Act.

A demand by a Shareholder for the fair value for all of the Shares of the Company held by that person will only result in an offer by Shoprite to pay such fair value if all the SHP4 Schemes Conditions Precedent set out in paragraph 9.3 of the Circular are fulfilled and Scheme SHP4 being implemented and becoming effective.

The statement in respect of section 164 is not a complete repetition of section 164 of the Companies Act. Shareholders are accordingly referred to **Annexure 1** hereto on which the whole of section 164 of the Companies Act has been printed and which sets out all the requirements that a shareholder must comply with to claim in terms of section 164.

Shareholders are also referred to section 115 of the Companies Act which is annexed hereto as **Annexure 2**.

Before exercising their rights under section 164 of the Companies Act, Shareholders should have regard to the following factors:

- the report of the Independent Expert annexed to the Circular (see conclusion above).
- that the court is empowered to grant a cost order in favour of or against a dissenting Shareholder that acts in terms of section 164 of the Companies Act, as may be applicable.
- it should be noted that Scheme SHP4 is amongst others subject to the condition precedent that no Shareholder, has by reason of the adoption of Special Resolution number 7 above and/or Special Resolution number 1 in the Notice of the SHP4 Preference Shareholder General Meeting (or for any other reason) within the period provided for in section 164(7)(a) of the Companies Act, and in terms of section 164(5) of the Companies Act made a demand to the Company that the Company pay the Shareholder the fair value for all of the Shares in the Company

held by that Shareholder or in the event that such a demand or demands were made, that those demands were not made by Shareholders who in aggregate hold more than 1 000 Shares in the Company or if such a demand or demands were made by Shareholders ("Dissenting Shareholders") who in aggregate hold more than 1 000 Shares in the Company that one or more of those Dissenting Shareholders have withdrawn their demands to such an extent that after such withdrawal, those remaining Dissenting Shareholders (being the Dissenting Shareholders who have not withdrawn their demands to be paid the fair value for all of the Shares in the Company held by them) are Shareholders who in aggregate hold no more than 1 000 Shares in the Company.

7. TRANSACTION OF OTHER BUSINESS

For Shoprite Holdings Limited



PG du Preez

Company secretary
16 September 2015

The company secretary

Cnr William Dabs and Old Paarl Roads
PO Box 215, Brackenfell, 7560 South Africa
Facsimile: +27 (0) 21 980 4468
E-mail Address: cosec@shoprite.co.za

South african transfer secretaries

Computershare Investor Services (Pty) Ltd
70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, 2107
Facsimile: +27 (0) 11 688 5238



DISSENTING SHAREHOLDERS APPRAISAL RIGHTS

1. This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.
2. If a company has given notice to shareholders of a meeting to consider adopting a resolution to:
 - (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
 - (b) enter into a transaction contemplated in section 112, 113, or 114,

that notice must include a statement informing shareholders of their rights under this section.
3. At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.
4. Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who:
 - (a) gave the company a written notice of objection in terms of subsection (3); and
 - (b) has neither:
 - (i) withdrawn that notice; or
 - (ii) voted in support of the resolution.
5. A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if:
 - (a) the shareholder:
 - (i) sent the company a notice of objection, subject to subsection (6); and
 - (ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
 - (b) the company has adopted the resolution contemplated in subsection (2); and
 - (c) the shareholder:
 - (i) voted against that resolution; and
 - (ii) has complied with all of the procedural requirements of this section.
6. The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.
7. A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within:
 - (a) 20 business days after receiving a notice under subsection (4); or
 - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
8. A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state:
 - (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder seeks payment; and
 - (c) a demand for payment of the fair value of those shares.
9. A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless:
 - (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
 - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
10. If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
11. Within five business days after the later of:
 - (a) the day on which the action approved by the resolution is effective;
 - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
 - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
12. Every offer made under subsection (11):
 - (a) in respect of shares of the same class or series must be on the same terms; and
 - (b) lapses if it has not been accepted within 30 business days after it was made.
13. If a shareholder accepts an offer made under subsection (12):
 - (a) the shareholder must either in the case of:
 - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and:
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the company of uncertificated shares.
14. A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has:
 - (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.



Annexure 1 – Section 164 of the Companies Act of 2008, as amended (continued)

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15. On an application to the court under subsection (14):
- all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
 - the court:
 - may determine whether any other person is a dissenting shareholder who should be joined as a party;
 - must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);
 - in its discretion may:
 - appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
 - may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
 - must make an order requiring:
 - the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and
 - the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.
- 15A. At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case:
- that shareholder must comply with the requirements of subsection 13(a); and
 - the company must comply with the requirements of subsection 13(b).
16. The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.
17. If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months:
- the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
 - the court may make an order that:
 - is just and equitable, having regard to the financial circumstances of the company; and
 - ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.
18. If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.
19. For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to:
- the provisions of that section; or
 - the application by the company of the solvency and liquidity test set out in section 4.
20. Except to the extent:
- expressly provided in this section; or
 - that the Panel rules otherwise in a particular case,
- a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.



115. REQUIRED APPROVAL FOR TRANSACTIONS CONTEMPLATED IN PART.

1. Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:
 - (a) the disposal, amalgamation or merger, or scheme of arrangement:
 - (i) has been approved in terms of this section; or
 - (ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and
 - (b) to the extent that Parts B and C of this Chapter, and the Takeover Regulations, apply to a company that proposes to:
 - (i) dispose of all or the greater part of its assets or undertaking;
 - (ii) amalgamate or merge with another company; or
 - (iii) implement a scheme of arrangement,
 the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).
 [Para. (b) substituted by s. 71(a) of Act No. 3 of 2011.]
2. A proposed transaction contemplated in subsection (1) must be approved:
 - (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and
 [Para. (a) substituted by s. 71(b) of Act No. 3 of 2011.]
 - (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company if any, if:
 - (i) the holding company is a company or an external company;
 - (ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and
 - (iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and
 [Sub-para. (iii) substituted by s. 71(c) of Act No. 3 of 2011.]
 - (c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).
3. Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if:
 - (a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or
 [Para. (a) substituted by s. 71(d) of Act No. 3 of 2011.]
 - (b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).
 [Para. (b) substituted by s. 71(d) of Act No. 3 of 2011.]
4. For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights:
 - (a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or
 - (b) required to be voted in support of a resolution, or actually voted in support of the resolution.
 [Sub-s. (4) substituted by s. 71(e) of Act No. 3 of 2011.]
- 4A. In subsection (4), "act in concert" has the meaning set out in section 117(1)(b).
 [Sub-s. (4A) inserted by s. 71(f) of Act No. 3 of 2011.]
5. If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either:
 - (a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or
 [Para. (a) substituted by s. 71(g) of Act No. 3 of 2011.]
 - (b) treat the resolution as a nullity.
6. On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant:
 - (a) is acting in good faith;
 - (b) appears prepared and able to sustain the proceedings; and
 - (c) has alleged facts which, if proved, would support an order in terms of subsection (7).
7. On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if:
 - (a) the resolution is manifestly unfair to any class of holders of the company's securities; or
 - (b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.
8. The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person:
 - (a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and
 - (b) was present at the meeting and voted against that special resolution.
9. If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect:
 - (a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;
 - (b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;
 - (c) the transfer of shares from one person to another;
 - (d) the dissolution, without winding-up, of a company, as contemplated in the transaction;
 - (e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or
 - (f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.



Administration

Shoprite Holdings Ltd

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REGISTRATION NUMBER

1936/007721/06

REGISTERED OFFICE

Physical address: Cnr William Dabs and Old Paarl Roads
Brackenfell, 7560, South Africa
Postal address: PO Box 215, Brackenfell, 7561, South Africa
Telephone: +27 (0)21 980 4000
Facsimile: +27 (0)21 980 4050
Website: www.shopriteholdings.co.za

COMPANY SECRETARY

Mr PG du Preez
Physical address: Cnr William Dabs and Old Paarl Roads
Brackenfell, 7560, South Africa
Postal address: PO Box 215, Brackenfell, 7561, South Africa
Telephone: +27 (0)21 980 4284
Facsimile: +27 (0)21 980 4468
E-mail: cosec@shoprite.co.za

TRANSFER SECRETARIES

South Africa

Computershare Investor Services (Pty) Ltd
PO Box 61051, Marshalltown, 2107, 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
PO Box 2401, Windhoek, Namibia
Telephone: +264 (0)61 227 647
Facsimile: +264 (0)61 248 531
E-mail: ts@nsx.com.na

Zambia

ShareTrack Zambia
PO Box 37283, Lusaka, Zambia
Telephone: +260 (0)211 374 791 – 374 794
Facsimile: +260 (0)211 374 781
E-mail: sharetrack@scs.co.zm
Website: www.sharetrackzambia.com

SPONSORS

South Africa

Nedbank CIB
PO Box 1144, Johannesburg, 2000, South Africa
Telephone: +27 (0)11 295 8525
Facsimile: +27 (0)11 294 8525
E-mail: doristh@nedbank.co.za
Website: www.nedbank.co.za

Namibia

Old Mutual Investment Group (Namibia) (Pty) Ltd
PO Box 25549, Windhoek, Namibia
Telephone: +264 (0)61 299 3264
Facsimile: +264 (0)61 299 3528
E-mail: MGeises2@oldmutual.com

Zambia

Pangaea Securities Ltd
PO Box 30163, Lusaka 10101, Zambia
Telephone: +260 (0)211 220 707 / 238 709/10
Facsimile: +260 (0)211 220 925
E-mail: info@pangaea.co.zm
Website: www.pangaea.co.zm

AUDITORS

PricewaterhouseCoopers Incorporated
PO Box 2799, Cape Town, 8000, South Africa
Telephone: +27 (0)21 529 2000
Facsimile: +27 (0)21 529 3300
Website: www.pwc.co.za

BANKERS

ABSA Bank Ltd
Citibank N.A.
First National Bank Ltd
HSBC Ltd
Investec Bank Ltd
Nedbank Ltd
Old Mutual Specialised Finance (Pty) Ltd
The Standard Bank of South Africa Ltd
Standard Chartered Bank PLC

Shareholders' Diary

June

Financial
year-end

August

Reviewed results

September

Publishing of
Integrated Report

Payment of
preference
dividend

Payment of final
ordinary dividend

October

Annual General
Meeting

December

End of financial
half-year

February

Interim results

March

Payment of
preference
dividend

Payment of
interim ordinary
dividend



Form of Proxy

Shoprite Holdings Ltd

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

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 at Cnr William Dabs and Old Paarl Roads, Brackenfell at 09:30 on Monday, 19 October 2015 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 attend the AGM and request their CSDP or broker to issue them with the necessary letter of representation to attend the AGM in person.

If you do not wish to attend 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

being a shareholder/shareholders of Shoprite Holdings and holding ordinary shares in the Company, hereby appoint

- of or, failing him/her,
- of or, failing him/her,
- 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 09:30 on Monday, 19 October 2015 at Brackenfell, and at any adjournment thereof:

	Number of shares*		
	In favour of	Against	Abstain
Ordinary resolution number 1: Approval of annual financial statements			
Ordinary resolution number 2: Re-appointment of auditors			
Ordinary resolution number 3: Re-election of Dr CH Wiese			
Ordinary resolution number 4: Re-election of Mr EC Kieswetter			
Ordinary resolution number 5: Re-election of Mr JA Louw			
Ordinary resolution number 6: Appointment of Mr JF Basson as chairperson and member of the Shoprite Holdings Audit and Risk Committee			
Ordinary resolution number 7: Appointment of Mr JA Louw as Member of the Shoprite Holdings Audit and Risk Committee			
Ordinary resolution number 8: Appointment of Mr JJ Fouché as Member of the Shoprite Holdings Audit and Risk Committee			
Ordinary resolution number 9: Appointment of Mr JA Rock as Member of the Shoprite Holdings Audit and Risk Committee			
Ordinary resolution number 10: General authority over unissued ordinary shares			
Ordinary resolution number 11: General authority to issue shares for cash			
Ordinary resolution number 12: General authority to directors and/or company secretary			
Resolution number 13: Non-binding advisory vote on the remuneration policy of Shoprite Holdings			
Special resolution number 1: Remuneration payable to non-executive directors			
Special resolution number 2: Financial assistance to subsidiaries, related and inter-related entities			
Special resolution number 3: Financial assistance for subscription of securities			
Special resolution number 4: General approval to repurchase shares			
Special resolution number 5: Approval of the scheme of arrangement relating to Shoprite Holdings 5% cumulative preference shares, (ISIN Number ZAE000006680) ("SHP2 preference shares") in terms of section 115(2) of the Companies Act			
Special resolution number 6: Approval of the scheme of arrangement relating to Shoprite Holdings second 5% cumulative preference shares, (ISIN Number ZAE000006698) ("SHP3 preference shares") in terms of section 115(2) of the Companies Act			
Special resolution number 7: Approval of the scheme of arrangement relating to Shoprite Holdings third 5% cumulative preference shares, (ISIN Number ZAE000006706) ("SHP4 preference shares") in terms of section 115(2) of the Companies Act			

*Please indicate with an "X" in the appropriate spaces above how you wish your votes to be cast.

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

Signed at (place) on (date) 2015

Shareholder's signature

Please read the notes and instructions overleaf.



Form of Proxy (continued)

Shoprite Holdings Ltd

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BUSINESS OVERVIEW

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS

INVESTOR INFORMATION

NOTES TO FORM OF PROXY

1. This form of proxy must only be used 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 to mark the relevant box(es). If a box is marked without inserting a number of votes it is deemed that 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, and 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 that 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.



Electronic Receipt of Communication and Notices

PLEASE MAKE YOUR SELECTION ON THE REVERSE OF THIS LETTER

30 June 2015

Dear Shareholder

ELECTRONIC COMMUNICATIONS – WHAT THIS MEANS FOR YOU

In terms of the Companies Act, 2008, as amended, and the JSE Listings Requirements, you may elect to receive shareholder communications and notices from Shoprite Holdings electronically.

For a number of years Shoprite Holdings has recognised the benefits of electronic communications with shareholders. We encourage you to play your part in reducing the environmental impact of the Company mailing significant quantities of printed materials to shareholders by electing to be notified by email when your shareholder communications are available to access directly online.

Many shareholders have opted to receive electronic communications. By making the choice to "go green" you will also reduce your exposure to the variances of the postal service by receiving your shareholder information in a more timely, secure and cost effective manner.

WHAT ARE YOUR OPTIONS?

- OPTION 1** @ **Receive email notification** when shareholder communications become available online. By providing your email address you will no longer receive paper copies of the Integrated Report or any other shareholder communications that are available electronically. Instead you will receive an email advising you when and how to access documents online.
-
- OPTION 2** ✉ **Continue receiving a printed copy of the Integrated Report.** All other shareholder communications are available online on the company's website at www.shopriteholdings.co.za.
- ✘ **If you take no action** within 28 days of the receipt of this letter, you will be deemed to have agreed that you will view shareholder information and other documents online at the time of their publication on www.shopriteholdings.co.za without direct notification from the company. A printed copy of the Integrated Report will not be sent to you; you will be sent a copy of the Notice of Annual General Meeting (together with a voting form which you can use to vote your shares at the AGM).

To select your preferred communication option, please complete the document on the reverse of this letter.

If you have any questions about this letter please contact Computershare at ecomms@computershare.co.za

Yours sincerely






PG du Preez
Company Secretary

Electronic Receipt of Communication and Notices (continued)

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CHOOSE YOUR COMMUNICATIONS OPTION HERE

- OPTION 1**  **Receive email notification** when your shareholder communications become available online. The email will contain details of the dividend rate and Annual General Meeting, where applicable.
-
- OPTION 2**  **Continue receiving a printed copy of the Integrated Report.** All other shareholder communications are available online on the company's website at www.shopriteholdings.co.za.
-  **If you take no action** within 28 days of the receipt of this letter, you will be deemed to have agreed that you will view shareholder information and other documents online at the time of their publication on www.shopriteholdings.co.za without direct notification from the company.

Please fully complete the information required below, select your option and return the form in the enclosed reply paid envelope or by fax to +27 11 688 5248.

Details of Shareholder

Name:

Identity No.:

Reference No:

OPTION 1 selected:

provide your e-mail address:

OPTION 2 selected:

provide your postal address:

..... Postal Code:

The signatures of all joint holders, executors or administrators are required:

Signature (1)

Signature (2)

Signature (3)

Signature (4)

Notes:

1. The Company reserves the right to continue to send any future communications to shareholders in paper form, irrespective of any election or choice that you make, whenever the Company considers it necessary or desirable to do so. Further, if the Company is required to restrict the sending of any documents or information to any shareholder due to local laws of the jurisdiction in which you are resident or located and as a result we are not permitted to use electronic means to communicate with shareholders, the Company will send you paper copies of the documents or shareholder information, in accordance with your preferences.
2. The Company's Integrated Report and Annual General Meeting documents will be available for viewing approximately one month before the date scheduled for the AGM each year.
3. Shareholders should note that, with electronic communication, the Company's obligations will be satisfied when the Company has posted the notification to the address on the register of shareholders. The Company cannot be held responsible for any failure in transmission beyond its control.
4. Your election and contact details will stand until you tell us otherwise. You can change your election by writing to Computershare Investor Services Pty Ltd, Box 61051, Marshalltown, 2107, South Africa, Fax Number: +27 11 688 5248, E-mail: ecomms@computershare.co.za

