

Mr Price Group Ltd		F2016	
	Classification	Meeting Type	Meeting Date
MRP	General Retailers	AGM F2016	31/8/2016
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolution number 1	Resolved that the Annual Financial Statements for the year ended 2 April 2016, incorporating the Report of the Directors and the Report of the Audit and Compliance Committee, having been considered, be adopted.		FOR
Ordinary resolution number 2	Resolved to re-elect, each by way of a separate vote, the following non-executive Directors, who retire by rotation in terms of the MOI, but being eligible, offer themselves for re-election: 2.1 Mr SB Cohen 2.2 Mr K Getz 2.3 Mr MJD Ruck		
2.1	Mr Stewart Cohen (71) Non-executive Director (Honorary Chairman) Appointed: 1989 Qualifications: BCom, LLB (Rhodes), MBA (UCT)	[MOTIVATION: We do not support the re-election of a director who has been on the board for longer than 15 years.]	AGAINST
2.2	Mr Keith Getz (60) Non-executive Director Appointed: 2005 Qualifications: BProc, LLM		FOR
2.3	Mr Myles Ruck (60) Independent Non-executive Director Appointed: 2007 Qualifications: B Bus Sc (Actuarial Science), PMD (Harvard)		FOR
Ordinary resolution number 3	Resolved that, as recommended by the Audit and Compliance Committee, Ernst & Young Inc. be re-elected as the independent registered auditor of the Company and that Mr V Pillay be appointed as the designated registered auditor to hold office for the ensuing year.	[MOTIVATION: Ernst & Young has been the auditor for over ten years.]	AGAINST
Ordinary resolution number 4	Resolved that, subject to the passing of ordinary resolution 2.3, the following independent non-executive Directors be elected, each by way of a separate vote, as members of the Audit and Compliance Committee of the Company for the period from 1 September 2016 until the conclusion of the next Annual General Meeting of the Company: 4.1 Mr MR Johnston 4.2 Ms D Naidoo 4.3 Mr MJD Ruck 4.4 Mr WJ Swain		
4.1	Mr Bobby Johnston (67) Lead Independent Director Appointed: 1998 Qualifications: CA (SA)	[MOTIVATION: We do not support the re-election of a director who has been on the board for longer than 15 years. He also is not independ-	AGAINST

		ent.]	
4.2	Ms Daisy Naidoo (43) Independent Non-executive Director Appointed: 2012 Qualifications: B Com, Post Grad Diploma (Acc), M Com (Tax) (University of Natal), CA (SA)	[MOTIVATION: Over-extended – more than 5 major board appointments.]	AGAINST
4.3	Mr Myles Ruck (see above)		FOR
4.4	Mr John Swain (75) Independent Non-executive Director Appointed: 1998 Qualifications: CA (SA)	[MOTIVATION: We do not support the re-election of a director who has been on the board for longer than 15 years. He also is not independent.]	AGAINST
Ordinary resolution number 5	Resolved that in terms of the recommendations of King III, the Remuneration Policy of the Company, under the heading "Remuneration Report" in the Annual Integrated Report, having been considered, be adopted.		FOR
Ordinary resolution number 6	Resolved that the Report of the Social, Ethics, Transformation and Sustainability Committee, as set out in the Annual Integrated Report, having been considered, be adopted.		FOR
Ordinary resolution number 7	Resolved that any one Director or the secretary of the Company be and they are hereby authorised to do all such things and sign all documents and take all such action as they consider necessary to implement the resolutions set out in the notice convening this Annual General Meeting at which this ordinary resolution will be considered.		FOR
Ordinary resolution number 8	Resolved that the authorised but unissued ordinary shares of the Company be placed under the control of the Directors, until the next Annual General Meeting.	[MOTIVATION: We do not support such authorisations, preferring that shareholders are presented with specific transactions before approval is given.]	AGAINST
Special resolutions			
Special resolution number 1	Resolved that the annual remuneration of each non-executive Director of the Company be approved, as a special resolution in terms of Section 66 of the Act, with effect from 3 April 2016 as follows: 1.1 Independent non-executive Chairman of the Company: R 1 327 500 1.2 Honorary Chairman of the Company: R 663 750 1.3 Lead Director of the Company: R 393 000 1.4 Other Director of the Company: R 329 250 1.5 Chairman of the Audit and Compliance Committee: R 205 000 1.6 Member of the Audit and Compliance Committee: R 121 600 1.7 Chairman of the Remuneration and Nominations Committee: R 167 800 1.8 Member of the Remuneration and Nominations Committee: R 87 650 1.9 Chairman of the Social, Ethics, Transformation and Sustainability Committee: R 133 800 1.10 Member of the Social, Ethics, Transformation and Sustainability Committee: R 84 950		
1.1	Independent non-executive Chairman of the Company: R 1 327 500	[MOTIVATION: The chair receives more than 200% of the fee for an ordinary member.]	AGAINST

1.2	Honorary Chairman of the Company: R 663 750	[MOTIVATION: We do not support the existence of this position, nor that it should be remunerated at a rate greater than that of an ordinary member.]	AGAINST
1.3	Lead Director of the Company: R 393 000	[MOTIVATION: We do not support the existence of this position, nor that it should be remunerated at a rate greater than that of an ordinary member.]	AGAINST
1.4	Other Director of the Company: R 329 250		FOR
1.5	Chairman of the Audit and Compliance Committee: R 205 000		FOR
1.6	Member of the Audit and Compliance Committee: R 121 600		FOR
1.7	Chairman of the Remuneration and Nominations Committee: R 167 800		FOR
1.8	Member of the Remuneration and Nominations Committee: R 87 650		FOR
1.9	Chairman of the Social, Ethics, Transformation and Sustainability Committee: R 133 800		FOR
1.10	Member of the Social, Ethics, Transformation and Sustainability Committee: R 84 950		FOR
Special resolution number 2	Resolved that the Board of Directors of the Company be and is hereby authorised, by way of a renewable general authority, to approve the purchase from time to time of its own issued ordinary shares by the Company, or approve the purchase of ordinary shares in the Company by any subsidiary of the Company.	[MOTIVATION: We do not support share buy-backs since we do not view them to be in the interest of the company.]	AGAINST
Special resolution number 3	<p>Resolved that, the Company be and is hereby authorised, by way of a specific authority, in terms of the Act, the Listings Requirements and its MOI, to acquire and cancel 2 000 000 of its own issued ordinary shares, (par value 0.025 cents) at the volume weighted average price of Mr Price Group ordinary shares for the 30 days prior to 31 August 2016, from the Mr Price Partners Share Trust (Master's reference number IT4984/2006).</p> <p>Reasons and effect As previously reported in the Group's Remuneration Reports, there has been a shift in the allocation formula for both share and share option awards to associates, taking into account the annual guaranteed remuneration of participants and the prevailing share price at the time of the offer. The impact of these allocation changes, coupled with operational restructuring within the Group and natural attrition, has resulted in the number of shares and share options being offered reducing over time.</p> <p>The Mr Price Partners Share Trust ("Trust") needs to have available sufficient issued shares in the Company in order to meet the rights of participants in respect of such shares (including dividend and voting rights) in accordance with the provisions of the Trust. The forfeiture of shares by departing participants has however resulted in a surplus of unallocated shares in the Trust. In terms of</p>	[COMMENT: This transaction is well-motivated.]	FOR

	<p>Schedule 14.3 (f) of the Listings Requirements, these unallocated shares must revert to the scheme. It is contrary to the spirit of Schedule 14.3 of the JSE Listings Requirements and the scheme for the unallocated shares to be held indefinitely by the Trust, in that they are surplus to the needs of the scheme and are not likely to be allocated to participants in the foreseeable future. The total shareholding for the Trust as at the last practicable date is 6 527 916 ordinary shares, whilst 2 000 000 of these ordinary shares are unallocated and accordingly the subject of this specific repurchase.</p> <p>The 2 000 000 unallocated ordinary shares (par value 0.025 cents) will be cancelled as a result of the repurchase (at the volume weighted average price of Mr Price Group ordinary shares for the 30 days prior to 31 August 2016) and returned to the status of authorised and unissued shares. This would largely rebalance the number of shares in issue, taking into account the allotment and issue in May 2016 of 2 312 013 shares to various share option schemes operated by the Group. This subscription was required to meet the vesting obligations of those share option schemes over the forthcoming year.</p>		
Special resolution number 4	Resolved that the Directors, in terms of and subject to the provision of Section 45 of the Act, be authorised to cause the Company to provide any financial assistance to any company or corporation which is related or inter-related to the Company.		FOR
Special resolution number 5.1	<p>Amendment to the MOI (part 1)</p> <p>Resolved that the MOI of the Company be and is amended by:</p> <ul style="list-style-type: none"> - inserting the following new clauses 10.3 and 10.4 after clause 10.2 and renumbering the existing clauses of section 10 of the MOI, which new clauses 10.3 and 10.4 read as follows: <p>"10.3 The rights of Shareholders to be represented by proxy shall be governed by the provisions of section 58 of the Act, subject to the provisions of clause 10.4 below, as read with any applicable provisions of the JSE Listings Requirements.</p> <p>10.4 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 Shareholder's Meeting, not less than 48 hours before the time for holding the Meeting at which the person named in the instrument of proxy proposes to vote, and in default of complying herewith the instrument of proxy shall not be treated as valid."</p> <ul style="list-style-type: none"> - amending the table of contents to accommodate the inserted clauses. 		FOR
Special resolution number 5.2	<p>Amendment to the MOI (part 2)</p> <p>Resolved that the MOI of the Company be and is amended by:</p> <ul style="list-style-type: none"> - removing clause 12.1 clause which reads as follows: <p>"12.1 If, on any capitalisation issue, Shareholders would, but for the provisions of this clause become entitled to fractions of Shares, the Board shall, subject to any contrary provisions in the Resolution authorising the capitalisation issue, be entitled to round off the number of capitalisation Shares to be received to the nearest whole number or to sell the Shares resulting from the aggregation of those fractions, on such terms and conditions as it deems fit, for the benefit of the relevant Shareholders, and any Director shall be empowered to sign any instrument of transfer or other instrument necessary to give effect to that sale."</p>		FOR

	<p>- inserting the following new clauses after 15.1.4, which read as follows:</p> <p>“15.2 In respect of any corporate action that may result in fractional entitlements arising, all allocations of Securities will be rounded down to the nearest whole number resulting in allocations of whole securities and a cash payment (subject to compliance with the JSE Listings Requirements) for the fractions. The cash payment will be made in terms of the JSE Listings Requirements. The Company will release an announcement on LDT + 2 (last day to trade plus two days) in respect of the cash value determined.</p> <p>15.3 For the purposes of clause 15.2:</p> <p>15.3.1 “corporate action” has the meaning assigned thereto in the JSE Listings Requirements;</p> <p>15.3.2 the provisions of clause 15.2, for the avoidance of any doubt, will apply mutatis mutandis to any capitalisation issue in terms of clause 12;</p> <p>15.3.3 any corporate action events to which fraction payouts will not apply (including any rights offers and any corporate event to the extent that it encompasses any share entitlements to any unlisted company) will be determined in terms of the JSE Listings Requirements. Any provision of clause 15.2 which is inconsistent with the JSE Listings Requirements will accordingly be void to the extent of any such inconsistency.”</p> <p>- amending the table of contents to accommodate the removal of clause 12.1 and the insertion of clauses 15.2 to 15.3.3.”</p>		
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