




Boxer Retail Limited

Dealing in Securities Policy

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Signature					
Applies To					
All Directors and Employees of the Boxer Group					
Document Status					
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## 1 PURPOSE

- 1.1 The Boxer Group Code of Ethics reflects our commitment to high levels of integrity and good governance in all business dealings. The Boxer Group is committed to conducting its business ethically and in compliance with all South African laws. The Boxer Group therefore has a zero-tolerance approach to any form of Insider Trading and strictly prohibits the use of Price Sensitive Information for the purposes of making a gain (or to avoid a loss) at the expense of others, which constitutes Insider Trading. Insider Trading is legally prohibited and ethically wrong.
- 1.2 This Dealing in Securities Policy (the **Policy**) has been developed to promote standards and behaviours in accordance with the long-standing ethical principles of the Boxer Group and outlines its position on Dealing in Securities and Insider Trading in the various jurisdictions where we operate. Accordingly, the Boxer Group has zero tolerance for non-compliance with this Policy and any Applicable Laws.
- 1.3 The Boxer Retail Limited Board recognises that Affected Persons will at certain times be privy to Price Sensitive Information by virtue of their function and/or office. The purpose of this Policy is to consolidate the various legislative and governance requirements that pertain to Dealing in Securities and Insider Trading in order to raise awareness and provide guidance to all Affected Persons.

## 2 SCOPE

- 2.1 This Policy is in addition to the Boxer Group Code of Ethics and is not a replacement of any other existing policy. If there is any conflict between any existing policy and this Policy, then the policy providing the greatest level of protection in relation to Dealing in Securities and Insider Trading shall prevail.
- 2.2 This Policy applies to all Directors and Employees of the Boxer Group.

## 3 DEFINITIONS

<b>Affected Person(s)</b>	means any director, company secretary, prescribed officer or Employee who may be in possession of Price Sensitive Information from time to time, including, but not limited to: a) the directors and company secretary of Boxer Retail Limited; b) any director or company secretary of a Major Subsidiary of Boxer Retail Limited; c) any prescribed officers of Boxer Retail Limited; and d) any Exco member within the Boxer Group;
<b>Applicable Laws</b>	means the FMA, the JSE Listings Requirements, King IV and any other applicable legislation, subordinated legislation, common law, regulations, ordinances and by-laws;
<b>Associate</b>	means, in respect of an Affected Person, the persons/relationships detailed in Annexure 2;
<b>Audit, Risk and Compliance Committee (ARCC)</b>	means the Audit, Risk and Compliance Committee of the Boxer Group;
<b>Board</b>	means the board of directors of Boxer Retail;
<b>Boxer Group</b>	means Boxer Retail and all of its subsidiary companies;
<b>Boxer Retail</b>	means Boxer Retail Limited;
<b>Cautionary Announcement</b>	means an announcement (meeting the requirements of section 11.40 of the JSE Listings Requirements) published in terms of the JSE Listings Requirements containing and/or addressing a matter constituting Price Sensitive Information;
<b>Closed Period</b>	Means, for both Boxer Retail and Pick n Pay Stores: a) the end of a reporting period (interim financial period end or annual financial year-end) up to the publication of results in respect of that reporting period; or b) any period when either company Boxer Retail is trading under a Cautionary Announcement;
<b>Dealing or Deal</b>	means a Transaction that includes the buying or selling of Securities, the taking of a position in any Security and/or the acceptance and the exercise of options or rights over Securities;
<b>Exco member</b>	means a member of any Group Executive committee within the Boxer Group;
<b>Employee</b>	means any person who conducts work for any company in the Boxer Group (whether permanent, fixed-term or temporary), including executive directors, senior managers, officers, trainees, seconded staff, home-based staff, casual staff, agency staff, volunteers and interns who have a contract of employment with any company in the Boxer Group, whether the contract is for full-time or part-time employment or a fixed period contract;
<b>FMA</b>	means the Financial Markets Act 19 of 2012, as amended from time to time;
<b>Inside Information</b>	means specific or precise information, which has not been made public and which – a) is obtained or learned as an Insider; and b) if it were made public, would be likely to have a material effect on the price or value of a Boxer Retail or Pick n Pay Stores Security;
<b>Insider</b>	means a person who has Price Sensitive Information: a) through being a director, Employee, or shareholder of the Boxer Group; or b) through having access to such information by virtue of employment, office, or profession; or c) where such person knows that the direct or indirect source of the information was a person contemplated above;

<b>Insider Trading</b>	means any Dealing in Securities, either directly or indirectly, by an Insider or Affected Person not in accordance with the FMA, the JSE Listings Requirements, this Policy and any other applicable laws;
<b>JSE</b>	means the JSE Limited, registration number 2005/022939/06;
<b>JSE Listing Requirements</b>	means the listings requirements of the JSE, as amended from time to time;
<b>King IV</b>	means the King IV Report on Corporate Governance for South Africa;
<b>Major Subsidiary</b>	means a subsidiary that represents 25% or more of total assets or revenue of the consolidated Boxer Group based on the latest published interim or year-end financial results;
<b>Pick n Pay Stores</b>	means Pick n Pay Stores Limited, the indirect controlling shareholder of Boxer Retail;
<b>Price Sensitive Information</b>	means unpublished Inside Information. Determining whether information is Price Sensitive Information requires an exercise of judgement and, by way of example, would include all preliminary profit or results announcements for any reporting period before the information is publicly available and any corporate action in respect of which a cautionary announcement has been issued;
<b>Prohibited Period</b>	means a Closed Period or any period when a matter that constitutes Price Sensitive Information in relation to the Securities exists (whether or not the Affected Person has knowledge of such matter);
<b>Securities</b>	means, in relation to Boxer Retail, "securities" (as such term is defined in the FMA), including without limitation, shares and bonds and excluding unit trusts/money market instruments (BOX Securities); means, in relation to Pick n Pay Stores, "securities" (as such term is defined in the FMA), including without limitation, shares and bonds and excluding unit trusts/money market instruments (PIK Securities);
<b>SENS</b>	means the JSE's Stock Exchange News Service; and
<b>Transaction</b>	means: a) any sale, purchase or subscription of Securities (including in terms of a rights offer, capitalisation award or scrip dividend); b) any agreement to sell, purchase or subscribe for Securities (irrespective of whether shares or cash flows); c) any donations of Securities; d) any dealing in warrants, single stock futures, contracts for difference or any other derivatives issued in respect of Securities; e) the acceptance, acquisition, disposal, or exercise of any option (including but not limited to options in terms of a share incentive/option scheme) to acquire or dispose of Securities; f) any purchase or sale of nil or fully paid letters, however excluding following full or partial entitlements as a shareholder through means of a renounceable rights offer (excess applications permitted), capitalisation issues, scrip dividends and dividend reinvestment, and receiving the subsequent allocation of such securities pursuant to such entitlements; g) the acceptance, acquisition or disposal of any right or obligation, present or future, conditional or unconditional, to acquire or dispose of Securities; h) using Securities as security, guarantee, collateral or otherwise granting a charge, lien or other encumbrance over Securities; or i) any other transaction that will provide direct or indirect exposure to the share price of Boxer Retail or Pick n Pay Stores. It must be noted that this does not include cash settled share appreciation rights granted to directors of Boxer Retail in the ordinary course of business.

#### 4 WHEN IS TRADING IN SECURITIES PROHIBITED?

- 4.1 Employees must follow the process set out in the attached **Annexure 1** before Dealing in Securities.
- 4.2 Affected Persons may not Deal in Securities:
  - 4.2.1 during a Closed or Prohibited Period;
  - 4.2.2 at any time when in possession of Price Sensitive Information; or
  - 4.2.3 at any time when clearance to Deal has not been granted to the Affected Person; however, the obligation not to Deal or not to encourage/discourage anyone else to Deal in Boxer Retail Securities while in possession of Price Sensitive Information, remains with the individual concerned.
- 4.3 Associates of an Affected person may Deal without clearance, but may not Deal in Securities at any time when in the possession of Price Sensitive Information.
- 4.4 The commencement date and period of a Closed Period will be notified to Affected Persons by the Company Secretary in advance of such periods, for both Boxer Retail and Pick n Pay Stores.
- 4.5 Should Boxer Retail or Pick n Pay Stores be in a Closed Period, Affected Persons are required to notify their Associates and, if applicable, their investment managers, prior to the commencement of the Closed Period, of the prohibition on trading in Securities during such period. Template letters are provided in Annexure 4 and Annexure 5.

## 5 WHAT IS AN INSIDER TRADING OFFENCE?

- 5.1 When an Insider, who knows he/she has Price Sensitive Information that is not publicly available, Deals in BOX or PIK Securities (as relevant), directly, indirectly or through an agent, for his or her own account or for that of another person, he/she commits an offence, irrespective of whether or not Boxer Retail or Pick n Pay Stores is in a Closed Period.
- 5.2 When an Insider discloses Price Sensitive Information to another person outside the Boxer Group, he/she commits an offence.
- 5.3 When an Insider causes or encourages another person to Deal in BOX or PIK Securities or stops or discourages another person from Dealing in BOX or PIK Securities, he/she commits an offence.
- 5.4 There is an obligation on all Affected Persons to consider any Price Sensitive Information they may have and to be cautious about how they use such information.
- 5.5 The onus of observing the obligations imposed by Applicable Laws remains that of each Affected Person with access to Price Sensitive Information.
- 5.6 It is a criminal offence to participate in any practice which may create a false, misleading or deceptive trading activity in connection with BOX or PIK Securities.
- 5.7 Any person who contravenes legislation is liable to pay an administrative sanction of an amount that is more than four times the benefit that they would have received from engaging in Insider Trading. An Insider can be held to be jointly and severally liable for the benefit received by another person that was derived from the use of Price Sensitive Information and civil proceedings may be instituted to investigate any matter relating to an offence committed through Insider Trading.
- 5.8 The requirements of the JSE Listings Requirements, as amended from time to time, shall be observed in respect of the disclosure of Price Sensitive Information and the issue of SENS announcements.
- 5.9 The Board shall have due regard to the guidance of the JSE – as provided in Annexure 3 – when determining whether information constitutes Price Sensitive Information.

## 6 CLEARANCE TO TRADE AND DISCLOSURES

- 6.1 Affected Persons must obtain clearance prior to Dealing in Boxer Retail and Pick n Pay Stores Securities. Formal Clearance Forms are provided in Annexure 6 and Annexure 7, as relevant.
- 6.2 At all times, any Dealing in Boxer Retail and Pick n Pay Stores Securities must be approved as follows:
  - 6.2.1 in the case of the chair of the Board (the **Chair**), by either the Lead Independent Director or the chair of the Audit, Risk and Compliance Committee;
  - 6.2.2 in the case of the CEO, CFO, Company Secretary and any Prescribed Officer, by the Chair or, in his/her absence, the Lead Independent Director, with notification to the CEO; and
  - 6.2.3 in the case of all other senior management, by the CEO or, in his/her absence, the CFO.
- 6.3 For clarity, approval to deal in Pick n Pay Stores Securities also requires approval from the Pick n Pay Stores Company Secretary, supported by evidence of the approvals obtained in 6.2 above.
- 6.4 Clearance to Deal requests must be made by email, letter or through an appropriate form (Annexure 6 and Annexure 7), and be addressed to the Company Secretary of Boxer Retail and/or Pick n Pay Stores as relevant. The request must state:
  - 6.4.1 the nature of the trade or transaction (on market or off market);
  - 6.4.2 the name of the Affected Person who wishes to Deal in Boxer Retail Securities;
  - 6.4.3 the name of the Associate, if the Dealing is to be executed by an Associate on behalf of an Affected Person;
  - 6.4.4 the maximum number of Securities involved and/or proposed Rand value; and
  - 6.4.5 the period over which the Dealing is expected to take place.
- 6.5 All directors and prescribed officers must provide the Company Secretary with confirmation of the Dealing(s) in Securities by way of broker's note without delay and, in any event, within 24 hours after Dealing, to facilitate the formal announcement of the Dealing on the Johannesburg SENS service in line with JSE Listings Requirements, as relevant. Please refer to Annexure 8 for further information.
- 6.6 Affected Persons are also obliged to advise their Associates and investment manager(s) Dealing in Securities on their behalf, whether on a discretionary basis or not:
  - 6.6.1 that they are Affected Persons; and
  - 6.6.2 that they may only Deal in Boxer Retail and Pick n Pay Stores Securities on behalf of the Affected Person where the Affected Person has given an instruction to deal in writing, and must be notified, in writing, immediately after Dealing in Boxer Retail Securities and in any event, within 24 hours thereof.
- 6.7 In certain instances, the Boxer Retail Remuneration Committee approves the awarding and/or vesting of Boxer Retail Securities tabled before it. In such instances clearance to Deal is valid for two weeks from the date of the approval, provided that Boxer Retail is not in a Prohibited Period.

## 7 TRAINING AND COMMUNICATION

- 7.1 Training on the Policy forms part of the induction process for all new Employees. All existing Employees will receive training on how to implement and adhere to this Policy as and when required.
- 7.2 The Boxer Group policy of zero-tolerance for any form of Insider Trading must be communicated to all contractors at the outset of our business relationship with them, and as appropriate thereafter.

## **8 NON-COMPLIANCE WITH POLICY**

- 8.1 The Policy Owner is responsible for monitoring the effectiveness of this Policy and will review the implementation of it on a regular basis. They will assess its suitability, adequacy, and effectiveness. If there is any doubt about any aspect of this Policy, Employees may contact the Company Secretary. Their contact information is available on the intranet. Employees are encouraged to offer their feedback on this Policy if they have any suggestions for how it may be improved.
- 8.2 Failure to comply with this Policy could amount to misconduct, and a material breach of the Employee's contract of employment, and fines or penalties in terms of applicable insider trading laws. Appropriate disciplinary action will be taken against any Employee who violates this Policy.

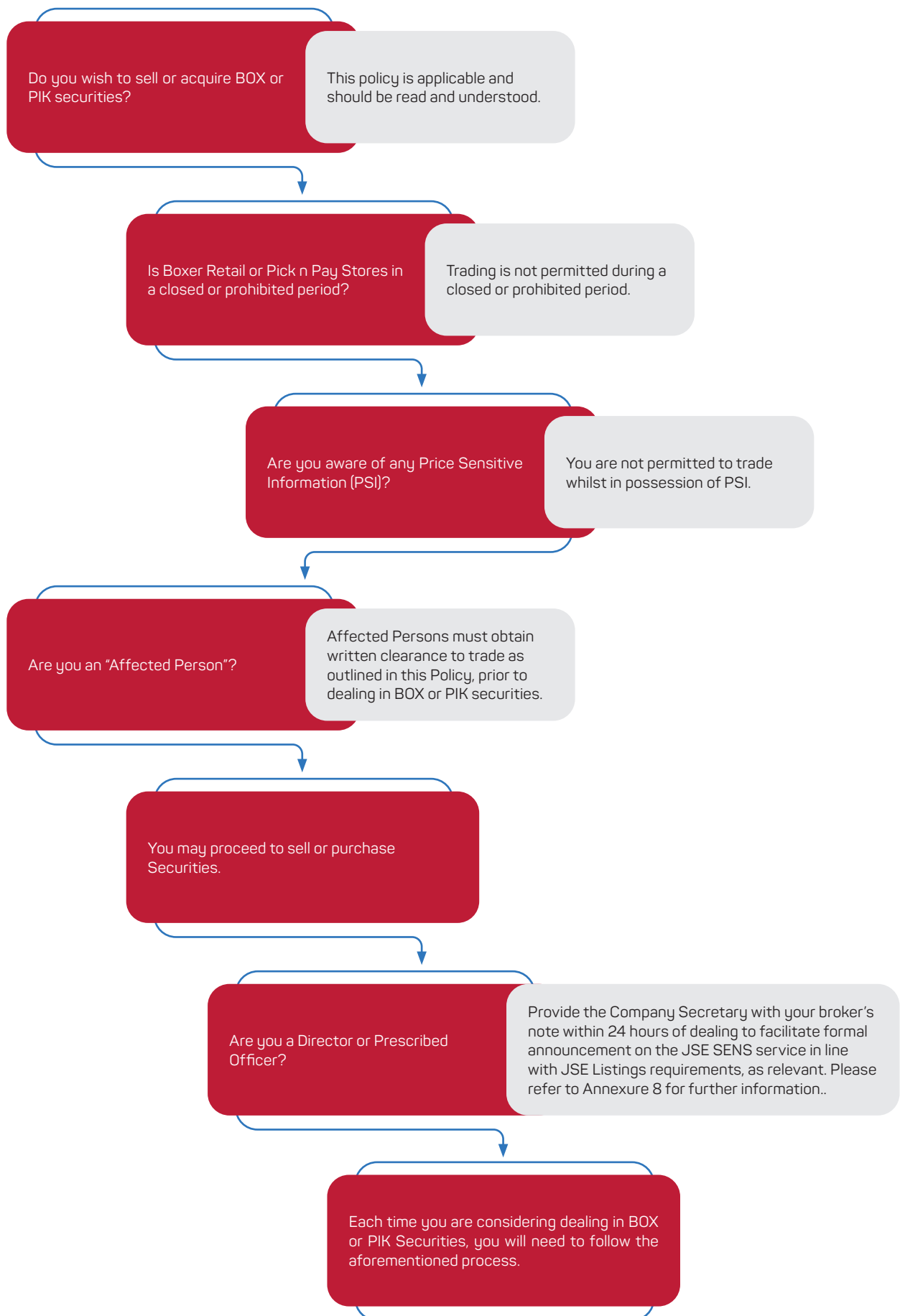
## **9 REPORTING SUSPECTED VIOLATIONS**

- 9.1 If any person has any concerns about potential breaches of this Policy or believes an action or a decision is not consistent with the Boxer Group's values and ethical principles, that person has a responsibility to raise it with:
  - 9.1.1 a direct line-manager or any other Executive; or
  - 9.1.2 the Human Resources Executive; or
  - 9.1.3 the Risk and Compliance Officer; or
  - 9.1.4 the Whistle-blower Tip-off line.
- 9.2 Any person who becomes aware of a circumstance or action that violates or appears to violate this Policy can also report confidentially and anonymously to the Ethics and Values Line which is independently administered by Deloitte Tip-offs Anonymous, using the details below:
  - 9.2.1 Toll free contact number: 0800 00 77 88
  - 9.2.2 Email: boxer@tip-offs.com
  - 9.2.3 Free post: Deloitte Tip-offs Anonymous, Free post, KZN 138, Umhlanga Rocks, 4320
- 9.3 The Boxer Group is committed to ensuring that no Employee suffers any occupational detriment because of reporting a genuine concern in good faith.
- 9.4 A person does not have to submit evidence of the misconduct when reported, but must have reasonable grounds for their suspicions. The report must be made in good faith as malicious reporting is a criminal offence. A person may report (i) anonymously, which means that their identity will remain unknown, (ii) partially anonymously, which means that their identity will be known only to Deloitte Tip-offs Anonymous and will not be shared with the Boxer Group, or (iii) not anonymously, which means all the reporter's details are provided.
- 9.5 In the interest of fostering a transparent and accountable corporate culture, Employees are encouraged to report any instances of potential breaches of this Policy only through the designated channels explained above.
- 9.6 Please refer to the Whistleblowing Policy

## **10 POLICY APPROVAL**

- 10.1 This Policy is reviewed by the Audit, Risk and Compliance Committee and recommended to the Board for approval at least every 2 (two) years, or as and when there are material changes required in terms of applicable laws.

**Annexure 1**  
**SUMMARY OF PROCESS TO FOLLOW BEFORE DEALING IN SECURITIES**





**Annexure 2**  
**MEANING OF ASSOCIATE AS DEFINED BY THE JSE**

**Associate** means, in relation to the policy to which this annexure refers the persons/relationships detailed hereunder:

- a) that individual's immediate family (this includes an individual's spouse and children and specifically any step child, adopted child or illegitimate child younger than 18 years, and any person under the guardianship of the individual); and/or
- b) the trustees, acting as such, of any trust of which the individual or any of the individual's immediate family is a beneficiary or discretionary subject, including trustees of a trust without nominated beneficiaries, but who have been provided with a letter of wishes or similar document or other instruction, including a verbal instruction, naming desired beneficiaries (other than a trust that is either an occupational pension scheme, or an employees' share scheme that does not, in either case, have the effect of conferring benefits on the individual or the individual's family); and/or any trust, in which the individual and/or his family referred to in (a) above, individually or taken together, have the ability to control 35% of the votes of the trustees or to appoint 35% the trustees, or to appoint or change 35% of the beneficiaries of the trust. Without derogating from the above, the term "trust" may also be replaced with any other vehicle or arrangement set up for similar purposes to that of a trust; and/or
- c) any company in whose equity securities the individual or any person or trust contemplated in (a) or (b) above, (taken together), are directly or indirectly beneficially interested, (or have a conditional, contingent or future entitlement to become beneficially interested), and that the individual or any person or trust contemplated in (a) or (b) above are, or would on the fulfilment of the condition or the occurrence of the contingency, be able:
  - (i) to exercise or control the exercise of 35% or more of the votes able to be cast at general meetings on all, or substantially all, matters;
  - (ii) to appoint or remove directors holding 35% or more of the voting rights at board of directors' meetings on all, or substantially all matters;
  - (iii) or to exercise or control the exercise of 35% or more of the votes able to be cast at board of directors' meetings on all, or substantially all matters; and/or any
- d) closed corporation in which the individual and/or any member(s) (taken together) of the individual's family are beneficially interested in 35% or more of the members' interest and/or are able to exercise or control the exercise of 35% or more of the votes able to be cast at members' meetings on all, or substantially all, matters and/or;
- e) any associate, as defined below with reference to a company, of the company referred to in (c) above, where more than one director of the same listed company is directly or indirectly beneficially interested in the equity securities of another company, then the interests of those directors and their associates will be aggregated when determining whether such a company is an associate of any one director of such listed company;
- f) "associate" in relation to a company ("company") means:
  - (i) any other company that is its subsidiary, holding company or subsidiary of its holding company;
  - (ii) any company whose directors are accustomed to act in accordance with the company's directions or instructions; and/or
  - (iii) any company in the capital of which the company, and any other company under (i) or (ii) (taken together) is, or would on the fulfilment of a condition or the occurrence of a contingency, be interested in the manner described in (c) above and/or
  - (iv) any trust that the company and any other company under (i) and (ii) above, individually or taken together, have the ability to control 35% of the votes of the trustees or to appoint 35% of the trustees, or to appoint or change 35% of the beneficiaries of the trust. Without derogating from the above, the term "trust" may also be replaced with any other vehicle or arrangement set up for similar purposes to that of a trust.

### Annexure 3

## JSE GUIDANCE ON WHAT CONSTITUTES PRICE SENSITIVE INFORMATION

In order to give guidance as to what constitutes Price Sensitive Information, the JSE published Practice Note 2/2015, which is set out below:

Directors are currently required, and must continue, to apply their own discretion in determining what will constitute Price Sensitive Information and, in doing so, Directors must apply quantitative and qualitative measures to their assessment. If there is any uncertainty as to what constitutes Price Sensitive Information, then the Company's sponsor must be consulted. If doubt remains, the Company must assume that the information is price sensitive in order to avoid selective disclosure which could lead to confusion in the market. If in doubt, publish.

The definition of Price Sensitive Information contains two key principles that require further information: namely, is the information specific and precise and has, or could have a material effect on the price of the Company's Securities.

#### **Specific and precise**

The JSE LR does not define what constitutes specific or precise information. What may constitute specific or precise information in one situation may possibly not do so in another, depending on the surrounding circumstances. The European Court of Justice has accepted a definition of "Precise" to be where:

- The information indicates a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to do so; and
- The information is specific enough to enable conclusions to be drawn as to the possible effect of that set of circumstances or event on the price of a share.

Specific should have a similar meaning and the grammatical meaning should also be considered.

Considering the above statements, it would be fair to say that a reasonable degree of certainty is required to conclude that information is specific or precise.

#### **Material effect**

After confirming that the information may be specific or precise, the Company must assess whether such information may have a material effect on the price of the Company's Securities. Materiality must be assessed both quantitatively and qualitatively. The Company should be mindful that there is no firm figure (percentage change or otherwise) that can be set for any issuer as this will vary from issuer to issuer considering a variety of factors.

The JSE suggest that issuers also consider the following in making the assessment whether the information would have a material effect on the price of the issuer's securities:

"Under the securities laws of the United States, information is material if a reasonable investor is likely to consider it significant in making an investment decision...".

From a JSE LR perspective consideration must be given whether the information could influence the economic decisions of investors in respect of the Company's Securities. This assessment should take into consideration the anticipated impact of the information in light of (i) the whole of the Company's activities, (ii) the reliability of the source of the information and (iii) other market variables likely to affect the relevant listed securities in the circumstances.

Information which is considered to be relevant to a reasonable investor's decision includes information which affects:

- The assets and liabilities of the issuer;
- The performance, or the expectation of the performance of the issuer's business;
- The financial condition of the issuer;
- The course of the issuer's business;
- Major new developments in the business of the issuer; and
- Information previously disclosed to the market.

**Annexure 4**  
**NOTICE OF CLOSED PERIOD FOR DEALING IN SECURITIES**  
**[TEMPLATE OF LETTER TO BE SENT TO ASSOCIATES]**

Dear [NAME]

**NOTICE OF CLOSED PERIOD FOR DEALING IN SECURITIES**

You are hereby informed that Boxer Retail Limited (BOX)/Pick n Pay Stores Limited (PIK) has/have declared a closed period, starting on the commencement of business on ..... and ending once BOX/PIK results for the period ending ..... have been released on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") on or about .....

Kindly note that should you become privy to unpublished price-sensitive information, trading on this basis, as well as the passing on of such information to any third party is prohibited.

Note that it is a serious offence to disregard the insider trading regulations or the trading embargo imposed by the Listings Requirements of the JSE and the Financial Markets Act 19 of 2012. Further please note that extreme censure, such as a fine of up to R50 million and/or imprisonment of up to 10 years, may be imposed on offenders found guilty of such offences.

Please feel free to contact me if you have any questions in respect of the abovementioned arrangement.

Kindly confirm receipt of this letter.

Yours sincerely

\_\_\_\_\_  
[Name of Director/Executive/Affected Person]

**Annexure 5**  
**NOTICE OF CLOSED PERIOD FOR DEALING IN SECURITIES**  
**[TEMPLATE OF LETTER TO BE SENT TO INVESTMENT MANAGERS]**

Dear [NAME]

**NOTICE OF CLOSED PERIOD FOR DEALING IN SECURITIES**

You are hereby informed that Boxer Retail Limited (BOX)/Pick n Pay Stores Limited (PIK) has/have declared a closed period, starting on the commencement of business on ..... and ending once BOX/PIK results for the period ending ..... have been released on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") on or about .....

You are hereby notified that you may not deal in BOX/PIK securities on my behalf without receiving my express written instruction in advance.

Should you wish to discuss this arrangement, please do not hesitate to contact me.

Kindly confirm receipt of this letter.

Yours sincerely

\_\_\_\_\_  
[Name of Director/Executive/Affected Person]

**Annexure 6  
CLEARANCE TO DEAL IN SECURITIES**

**FORM A**

Purchase/Sale/Award/Vesting of Securities

To the Company Secretary:

Boxer Retail Limited

Pick n Pay Stores Limited

I wish/My associate wishes to deal in securities in Boxer Retail Limited/Pick n Pay Stores Limited as indicated below:

1. Name of Director/Company Secretary/Employee/Affected Person:

\_\_\_\_\_

2. Date/period on which the transaction is to be effected:

\_\_\_\_\_

3. Stipulate how the transaction is to be effected (on or off market):

\_\_\_\_\_

4. Is the transaction to be conducted through a broker? If so state broker's details:

\_\_\_\_\_

5. The price range you wish to trade at:

\_\_\_\_\_

6. Number of Securities that are the subject of the transaction:

\_\_\_\_\_

7. The class of Securities subject to the transaction (e.g. ordinary shares/rights offer entitlement/share options):

\_\_\_\_\_

8. Nature of the transaction (purchase/sale/issue/vesting/exercise):

\_\_\_\_\_

9. Nature of the Director's/Company Secretary's/Employee's interest in the transaction: (being direct/indirect and beneficial/non-beneficial):

\_\_\_\_\_

10. A statement of confirmation that the Company is not in a Prohibited Period:

\_\_\_\_\_

11. In the case of forfeitable or restricted shares or options or any other similar right or obligation, the following information should be disclosed (only applicable to executive Directors or Employees):

a. Award price: \_\_\_\_\_

b. Award date/s: \_\_\_\_\_

c. Nature of transaction (e.g. sell/purchase/exercise): \_\_\_\_\_

d. Nature of interest (being direct/indirect and beneficial/non-beneficial): \_\_\_\_\_

12. Undertaking

12.1 Applicant undertakes that he/she will:

12.1.1 not enter into any transaction as contemplated herein until permission to deal is granted;

12.1.2 lodge a copy of this request and the signed letter of consent with the Company Secretary of the Company;

12.1.3 if the Applicant is a Director or Prescribed Officer, furnish the Company Secretary with details of the transaction or any part of the transaction within 24 hours, on a daily basis, as and when it/they occur(s) until completion of the full transaction or expiry of the designated time period, whichever is applicable.

- 12.2 Applicant notes that if he / she is a Director or Prescribed Officer that the details of the transaction will be released on the Stock Exchange News Service (SENS) within 24 hours, or such later period as permitted by the JSE Listings Requirements, of receipt by the Company Secretary of such details.
- 12.3 Applicant confirms that he/she is not in possession of unpublished price sensitive information in connection with the securities in question.

In accordance with the provisions of the Company's policy on Insider Trading, please forward this application to the [Chairperson/Lead Independent Director/Chair of the Audit, Risk and Compliance Committee/Chief Executive Officer/Chief Financial Officer] of Boxer Retail Limited for their consideration and advise me accordingly of their decision.

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Clearance to deal granted in terms of section 3.66 of the JSE Listings Requirements**

Clearance is hereby given to \_\_\_\_\_ in accordance and for the periods as set out above to trade in Securities.

\_\_\_\_\_  
Name: \_\_\_\_\_ Date

Designation:

**Reasons for refusal: (please tick appropriate block)**

	YES	NO
The Company is in Closed/Prohibited Period		
The applicant has knowledge of unpublished price sensitive information		
Existence of any other material factors or circumstance, please detail:		
(i)		
(ii)		
(iii)		

**Annexure 7**  
**CLEARANCE TO DEAL IN SECURITIES**

**FORM B**

**USING SECURITIES OF THE ISSUER AS SECURITY, GUARANTEE, COLLATERAL OR OTHERWISE GRANTING A CHARGE, LIEN OR OTHER ENCUMBRANCE OVER THE SECURITIES OF THE ISSUER**

To the Company Secretary:

Boxer Retail Limited

Pick n Pay Stores Limited

I wish/My associate wishes to deal in securities in Boxer Retail Limited/Pick n Pay Stores Limited as indicated below:

1. Name of Director/Company Secretary/Employee/Affected Person:  
\_\_\_\_\_
2. Date/period on which the transaction is to be effected:  
\_\_\_\_\_
3. Nature of the transaction (using securities of the issuer as security, guarantee, collateral or otherwise granting a charge, lien or other encumbrance over the securities of the issuer):  
\_\_\_\_\_
4. Number of Securities that are subject of the transaction:  
\_\_\_\_\_
5. The class of Securities that are subject to the transaction (for example ordinary shares):  
\_\_\_\_\_
6. Nature of the interest in the transaction: (being direct/indirect and beneficial/non-beneficial):  
\_\_\_\_\_
7. A statement of confirmation that the Company is not in a Prohibited Period:  
\_\_\_\_\_
8. A transaction as indicated in 3 above will be deemed to be present at each of the following trigger events and separate approval must be obtained for each trigger event:
  - 8.1 at the time of agreement of the arrangement:  
Date: \_\_\_\_\_ Number of Securities: \_\_\_\_\_
  - 8.2 at the time when a right or discretion afforded to a lender is being exercised; and  
Date: \_\_\_\_\_ Number of Securities: \_\_\_\_\_
  - 8.3 at the time an existing arrangement is being amended or terminated.  
Date: \_\_\_\_\_ Number of Securities: \_\_\_\_\_
9. Undertaking
  - 9.1 Applicant undertakes that he/she will:
    - 9.1.1 not enter into any transaction as contemplated herein until permission to deal is granted;
    - 9.1.2 lodge a copy of this request and the signed letter of consent with the Company Secretary of the Company;
    - 9.1.3 if the Applicant is a Director or Prescribed Officer, furnish the Company Secretary with details of the transaction or any part of the transaction within 24 hours, on a daily basis, as and when it/they occur(s) until completion of the full transaction or expiry of the designated time period, whichever is applicable.
  - 9.2 Applicant notes that if he/she is a Director or Prescribed Officer that the details of the transaction will/may be released on the Stock Exchange News Service (SENS) within 24 hours, or such later period as permitted by the JSE Listings Requirements, of receipt by the Company Secretary of such details.
  - 9.3 Applicant confirms that he/she is not in possession of unpublished price sensitive information in connection with the securities in question.

In accordance with the provisions of the Company's policy on Insider Trading, please forward this application to the [Chairperson/Lead Independent Director/Chair of the Audit, Risk and Compliance Committee/Chief Executive Officer/Chief Financial Officer] of Boxer Retail Limited for their consideration and advise me accordingly of their decision.

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Clearance to deal granted in terms of section 3.66 of the JSE Listings Requirements**

Clearance is hereby given to \_\_\_\_\_ in accordance and for the periods as set out above to trade in Securities.

\_\_\_\_\_  
Name: \_\_\_\_\_ Date

Designation:

**Reasons for refusal: (please tick appropriate block)**

	YES	NO
The Company is in Closed/Prohibited Period		
The applicant has knowledge of unpublished price sensitive information		
Existence of any other material factors or circumstance, please detail:		
(i)		
(ii)		
(iii)		



## Annexure 8 ANNOUNCEMENT OF DEALINGS

Dealings by certain Affected Persons are required to be announced on JSE SENS Service as per the section 3.63 of the Listings Requirements:

### Dealings in Securities

#### 3.63 An issuer, via its sponsor, must announce the following information:

- (a) details of all transactions (including off market transactions) in securities relating to the issuer by or on behalf of:
  - (i) a director, company secretary and a prescribed officer (held beneficially, whether directly or indirectly) of the issuer;
  - (ii) a director and company secretary (held beneficially whether directly or indirectly) of a major subsidiary company of the issuer; or
  - (iii) any associate of 3.63(a)(i) or (ii) above (collectively referred to for purposes of paragraphs 3.63 to 3.70 as “directors”).
- (b) such announcement shall contain the following information:
  - (i) the name of the director;
  - (ii) the name of the company of which he is a director;
  - (iii) the date on which the transaction was effected;
  - (iv) the price, number, total value and class of securities concerned. A deemed value based on the prevailing market price must be included in situations where there is no price attributable to the transaction (e.g. donations). Aggregation and averaging of prices is not allowed and therefore, in instances where there have been various trades at various prices during the course of a day, the volume weighted average price must be shown together with the highest and lowest trading prices for the day;
  - (v) in the case of options or any other similar right or obligation, the option strike price, strike dates and periods of exercise and/or vesting;
  - (vi) the nature of the transaction;
  - (vii) the nature and the extent of the director’s interest in the transaction. In the case of dealings by associates, the announcement must disclose the name of the associate and the relationship with the director;
  - (viii) confirmation as to whether the trades were done on-market or off market;
  - (ix) in respect of a transaction pursuant to paragraph 3.64(h), the announcement must disclose the nature, term and amount of the financial obligation as well the number, value and class of securities offered as security, guarantee, collateral or otherwise; and
  - (x) whether clearance has been given in terms of paragraph 3.66. In the case of dealings by associates, this requirement does not apply.