

Massmart Holdings Limited

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MASSMART



Dear Colleagues,

Today I would like to share with you my decision to resign as Chief Executive Officer of Massmart.

It has been a great honour and privilege to be your leader, and the leader of this great company over the last seven years, and an employee for 16 years. Thank you for the opportunity.

When I was appointed in 2007 I, together with the leadership team, developed a vision for the company which I believe has been largely achieved.

Massmart is in good shape and well positioned for growth. We have invested in upgrading our logistics infrastructure, our entry into food retail through Cambridge Food, Game, Makro and Saverite is on track, expansion across the African continent is progressing well, format innovations including Builders Superstore and Valumart are creating new market opportunities, whilst e-commerce solutions at DionWired, Shield and Makro are positioning the Group for an exciting digital future.

Most importantly we have come a long way in building trust with all our stakeholders. I am particularly proud of our advancements in Corporate Citizenry, the Graduate programme, The Massmart University and the Supplier Development Fund, and positioning us all on a journey to become the most trusted retailer in Africa.

I am encouraged by sales in the first quarter of 2014, causing me to be more confident in the health of our Group and cautiously optimistic about the economy. In these circumstances the time seems right to hand over to someone with a fresh outlook to take Massmart to new heights.

In this respect I am delighted to announce that the board has appointed Guy Hayward as Massmart CEO with effect from 1 June 2014.

As you will know Guy has been with the group for 14 years, 12 of which were as CFO followed by a two year stint from 2012 to 2014 as Chief Operating Officer responsible for our four operating divisions. I would like you to join me in congratulating Guy on his appointment and wishing him well in his new role.

In terms of my future I have committed to act as a non-executive director to Massmart until 31 December 2014 to ensure continuity and a smooth handover, whilst simultaneously progressing discussions that will shape my career choices outside Massmart.

Finally, and most importantly, I would like to thank everyone at Massmart for their dedication, support and hard work during my time as CEO of this great company. You have all been remarkable. Thank You!

Grant Pattison

Working together to save you money

Directors: MJ Lamberti (Chairman), CS Seabrooke (Deputy Chairman), GM Pattison (Chief Executive Officer), D Cheesewright**, GRC Hayward (Chief Operating Officer), JA Davis*, Dr NN Gwagwa, P Langeni, JP Suarez*, I Zwarenstein (Finance Director).

Company Secretary: P Sigsworth *USA **UK

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