

MASSMART HOLDINGS LIMITED
 Incorporated in the Republic of South Africa
 Registration Number: 1940/014066/06
 ISIN: ZAE000152617
 (the "Company or Massmart")

Minutes of the Annual General Meeting of the Company
 Held at Massmart House situated at 16 Peltier Drive, Sunninghill, Extension 6, Sandton, in the Protea
 Meeting Room on Thursday, 23 May 2019, at 09h00

MASSMART SHAREHOLDERS / PROXIES / LETTERS OF REPRESENTATION IN ATTENDANCE:

SHAREHOLDER / PROXY IN ATTENDANCE:	CAPACITY	SHARES REPRESENTED (either by Proxy or Letter of Representation)
Mr K Dlamini	Proxy & Letters of Representation	85,982,213
Mr GRC Hayward	Letter of Representation	102,735
Mr J Hawksley	Letter of Representation	223,196
Mr C Els	Proxy for Main Street 830 (Pty) Limited (Walmart Inc. Investments)	115,651,347
Mr N Rodrigues	Letter of Representation	6,532
Total Votable Shares Present at Meeting		201,665,543

MASSMART BOARD MEMBERS IN ATTENDANCE:

BOARD MEMBER PRESENT:	DESIGNATION:
Mr K Dlamini	Chairman of the Board
Dr. N Gwagwa Ms P Langeni Mr E Ostalé Ms S Muigai Ms O Ighodaro Ms L Mthimunye Mr JP Suarez	Non-Executive Directors of the Board
Mr G Hayward	Executive Director – Massmart Chief Executive Officer
Mr J van Lierop	Executive Director – Massmart Chief Financial Officer
Mr NJ Ralebepa	Massmart Group Company Secretary

OTHERS PRESENT:

NAME:	FROM:
Ms N Morgan Ms R Chauke Mr B Leroni Mr D Jones Ms T Mulaudzi Ms S Govender	Massmart Group
Mr R Gabriel Mr D Attwell	Computershare Investor Services Proprietary Limited – Massmart Transfer Secretary and Scrutineers
Mr N Mdlalose Mr G Tidbury	J P Morgan Equities South Africa Proprietary Limited – Massmart Sponsor
Ms E Chang	Cliffe Decker Hofmeyr Inc – Massmart Corporate Law Advisor
Mr G Armstrong Mr G Coetzee	Brunswick – Massmart Corporate Affairs Advisors
Mr R Hillen	Ernst and Young Inc- Massmart External Auditors
Mr C Els	Webber Wentzel in attendance as appointed Proxy for Main Street 830 (Pty) Limited (Walmart Inc. Investments)

1. WELCOME

The Chairman opened the Annual General Meeting (the "meeting") at approximately 09h00 and welcomed the shareholders of the Company to their annual meeting. Members of the Massmart Board were welcomed along with other invitees and stakeholders present.

2. QUORUM

At least three shareholders were present in person, and with **201,783,213** voteable shares being present or represented (being **92.08%** of the issued share capital), the Chairman declared the meeting duly constituted.

3. NOTICE

The Chairman confirmed that the notice convening the meeting was circulated in the 2018 Integrated Annual Report which was published and posted to shareholders around April 2019 and declared that the Notice to Attend the Annual General Meeting was taken as read and was noted.

4. ANNUAL FINANCIAL STATEMENTS

The Chairman presented the audited summary consolidated annual financial statements of the Company and its subsidiaries (as approved by the Directors of the Company) for the financial year ended December 2018, to the meeting. The Chairman drew attention to the Directors' report and External Auditors' report and the Audit Committee report. The Chairman also drew attention to the Social and Ethics Committee report on page 95 of the Integrated Annual Report and advised that the chairperson of the committee, Dr Lulu Gwagwa, was present to take questions.

No questions regarding the Social and Ethics Report were forthcoming.

5. RESOLUTIONS

- 5.1. The Chairman noted that voting in respect of the 11 (eleven) ordinary resolutions and 3 (three) special resolutions was to take place by way of a poll and that the results of the voting, which would be collated by Computershare (the scrutineers), during the CEO's address and would be announced at the end of the meeting.
- 5.2. The Chairman noted further that more than 50% of the voting rights exercised on the ordinary resolutions must be cast in favour of the ordinary resolutions for them to be adopted and that at least 75% of the voting rights exercised on the special resolutions must be cast in favour of the special resolutions for them to be adopted.
- 5.3. The Chairman advised further that according to the JSE Limited Listings Requirements, a majority of 75% or more of the votes cast, excluding any votes which may be cast by The Massmart Holdings Limited Employee Share Trust, is required to pass ordinary resolution number 9. In addition and although no minimum threshold is required for ordinary resolution number 10, for record purposes, at least 50% of the voting rights exercised on this resolution must be cast in favour of it for it to be adopted.
- 5.4. The ordinary and special resolutions were proposed and shareholders/their proxies in attendance were asked to cast their vote on the ballot papers.

6. ORDINARY RESOLUTIONS

Ordinary Resolution 1

It was resolved that Ms Olufunke Ighodaro, who was appointed during the reporting period and has offered herself for election, be and she is hereby elected to the Board of Directors of the Company as a non-executive director of the Company.

Ordinary Resolution 2

It was resolved that Ms Lindiwe Mthimunye, who was appointed during the reporting period and has offered herself for election, be and she is hereby elected to the Board of Directors of the Company as a non-executive director.

Ordinary Resolution 3

It was resolved that Mr John Peter Suarez, who was appointed during the reporting period and has offered himself for election, be and he is hereby elected to the Board of Directors of the Company as a non-executive director.

Ordinary Resolution 4

It was resolved that Mr Enrique Ostalé, who retires by rotation and has offered himself for re-election, be and he is hereby re-elected to the Board of Directors of the Company as a non-executive director.

Ordinary Resolution 5

It was resolved that Ms Susan Muigai, who retires by rotation and has offered herself for re-election, be and she is hereby re-elected to the Board of Directors of the Company as a non-executive director.

Ordinary Resolution 6

It was resolved that Mr Kuseni Dlamini, who retires by rotation and has offered himself for re-election, be and he is hereby re-elected to the Board of Directors of the Company as a non-executive director.

Ordinary Resolution 7

It was resolved that Ernst & Young Inc. (with Mr Roger Hillen as the Audit Partner for the ensuing financial year) be and are hereby elected as the Company's External Auditors for the ensuing financial year to hold office until the Company's next Annual General Meeting, as approved by the Audit Committee and recommended to shareholders for approval.

Ordinary Resolution 8

It was resolved that the following persons be and are hereby appointed, each by way of a separate vote, as members of the Audit Committee:

8.1 Ms Olufunke Ighodaro (Chairman)

8.2 Ms Lindiwe Mthimunye

8.3 Dr Nolulamo Gwagwa

8.4 Ms Phumzile Langeni

Ordinary Resolution 9

It was resolved that, subject to the JSE Limited (JSE) Listings Requirements (JSE Listings Requirements), the Directors be and are hereby authorised to issue ordinary shares in the authorised but unissued shares of the Company (or to issue options or convertible securities convertible into ordinary shares) for cash to such person or persons on such terms and conditions as they may deem fit, subject to the following:

9.1 the securities shall be of a class already in issue, or convertible into a class already in issue;

- 9.2 the securities shall be issued to public shareholders (as defined in the JSE Listings Requirements) and not to related parties (as defined in the JSE Listings Requirements);
- 9.3 the issues of securities in the aggregate under the authority of this resolution during the period in 9.5 below shall not exceed 5% of the number of securities of that class already in issue as at the date of the notice of Annual General Meeting being **217,179,142** ordinary shares, determined in accordance with the relevant provisions of the JSE Listings Requirements, provided that:
- 9.3.1 any equity securities issued under the authority during the period contemplated in 9.5 below must be deducted from such number in 9.3 above; and
- 9.3.2 in the event of a sub-division or consolidation of the issued equity securities during the period contemplated in 9.5 below, the existing authority must be adjusted accordingly to represent the same allocation ratio;
- 9.4 the maximum discount at which the shares may be issued shall be 10% of the weighted average traded price of the shares of the Company measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares (or, if no shares of the Company have been traded in that period, subject to a ruling by the JSE);
- 9.5 the authority hereby granted will be valid until the Company's next Annual General Meeting, provided that it will not extend beyond 15 months from the date on which this resolution is passed; and
- 9.6 once shares representing, on a cumulative basis within the period contemplated in 9.5 above, 5% or more of the Company's issued ordinary and/or preference shares prior to that issue, have been issued, the Company shall publish an announcement in accordance with the JSE Listings Requirements.

Ordinary Resolution 10

It was resolved that, by way of a non-binding advisory vote, the Remuneration Policy of the Company, as outlined in the Remuneration Report on pages 102 to 107 of the Integrated Annual Report, is hereby endorsed.

Ordinary Resolution 11

It was resolved that, by way of a non-binding advisory vote, the Remuneration Implementation Report of the Company, as outlined in the Remuneration Report on pages 108 to 117 of the Integrated Annual Report, is endorsed.

7. SPECIAL RESOLUTIONS

Special Resolution Number 1

It was resolved, as a special resolution, that the Company and/or its subsidiaries be and they hereby authorised to generally repurchase the ordinary and/or preference shares in the issued shares of the Company from such shareholder/s, at such price, in such manner and subject to such terms and conditions as the Directors may deem fit, but subject to the Memorandum of Incorporation of the Company, the Act and the JSE Listings Requirements, and provided that:

- 1.1 the authority hereby granted will be valid until the Company's next Annual General Meeting or for 15 months from the date of this special resolution, whichever period is shorter;
- 1.2 repurchases may not be made at a price greater than 10% above the weighted average of the market value for the shares determined over the 5 business days immediately preceding the date that the repurchase is effected (or, if no shares of the Company have been traded in that period, subject to a ruling by the JSE);
- 1.3 repurchases in the aggregate in any one financial year shall not exceed 15% of that class of the Company's issued shares;
- 1.4 the repurchase of shares will be effected through the order book operated by the JSE trading system and will be done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);

- 1.5 the Company may only appoint one agent, at any point in time, to effect the repurchases on the Company's behalf;
- 1.6 neither the Company nor its subsidiaries may repurchase shares during a prohibited period (as defined in the JSE Listings Requirements) unless a repurchase programme is in place where the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- 1.7 an announcement complying with paragraph 11.27 of the JSE Listings Requirements will be published by the Company when the Company and/or its subsidiaries have cumulatively repurchased 3% of the Company's initial number of issued ordinary and/or preference shares at the time that the general authority from shareholders is granted and for each 3% in aggregate of the initial number of that class acquired thereafter; and
- 1.8 a resolution by the Board of Directors that it authorises such repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test as set out in section 4 of the Act and that since the application by the Board of Directors of the solvency and liquidity test, there have been no material changes to the financial position of the Group, has been passed.

Special Resolution Number 2

It was resolved, as a special resolution, that the following Directors' remuneration (payable to the applicable non-Executive Directors for services to be rendered by them in their capacities as such), be and is hereby approved, each by way of a separate vote, for the period commencing on 23 May 2019 to the date of Company's next Annual General Meeting:

Role	2019 Fee (R)
2.1 Chairman of the Board	1,575,000
2.2 Deputy Chairman of the Board	840,000
2.3 Independent non-Executive Directors	420,000
2.4 Audit Committee Chairman	368,000
2.5 Risk Committee Chairman	289,000
2.6 Remuneration Committee Chairman	289,000
2.7 Nominations Committee and Social and Ethics Committee Chairmen	289,000
2.8 Audit Committee Chairman	184,000
2.9 Other Board Committee members	147,000

Special Resolution Number 3

It was resolved, as a special resolution, to the extent required in terms of, and subject to the provisions of, section 45 of the Act, that the shareholders hereby approve of the Company providing, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, any direct or indirect financial assistance as contemplated in such section of the Act to any one or more related or inter-related companies or corporations (as defined in the Act) of the Company that are currently or in the future have become subsidiaries of the Company, on such terms and conditions as the Board of Directors of the Company, or any one or more persons authorised by the Board of Directors of the Company from time to time for such purpose, deems fit, provided that any such financial assistance shall not in the aggregate exceed an amount of R15 billion in any financial year.

The Chairman requested that the ballot papers be collected for the collation of the voting results.

The Chairman invited the Chief Executive Officer to address the meeting.

8. CHIEF EXECUTIVE OFFICER'S ADDRESS

The Chief Executive Officer addressed the meeting. The Chief Executive Officer reminded the attendees that his address contains information that is price sensitive and confidential and

accordingly, everyone present is considered to be an insider and could therefore not divulge the information until it has been announced on SENS, which would be during the course of the morning.

9. RESULTS OF VOTING

The Chairman declared that all the ordinary and special resolutions had been passed by the requisite majorities. The results of the votes of the ordinary and special resolutions were as follows:

Ordinary Resolutions*

1.	Election of Ms Olufunke Ighodaro to the Board of Directors	98.12%
2.	Election of Ms Lindiwe Mthimunye to the Board of Directors	99.93%
3.	Election of Mr John Peter Suarez to the Board of Directors	94.11%
4.	Re-election of Mr Enrique Ostalé to the Board of Directors	99.29%
5.	Re-election of Ms Susan Muigai to the Board of Directors	99.51%
6.	Re-election of Mr Kuseni Dlamini to the Board of Directors	98.20%
7.	Election of Ernst & Young Inc. (with Mr Roger Hillen as the audit partner) as the Company's external auditors	99.76%
8.	Appointment of the Audit Committee members:	
	8.1 Olufunke Ighodaro (Chairman)	99.95%
	8.2 Lindiwe Mthimunye	99.96%
	8.3 Dr Nolulamo Gwagwa	91.73%
	8.4 Ms Phumzile Langeni	89.99%
9.	Authorisation for the Directors to issue ordinary shares for cash, not exceeding 5% of the shares in issue	98.72%
10.	Endorsement of the Company's remuneration policy	93.17%
11.	Endorsement of the Company's remuneration implementation report	93.30%

Special Resolutions*

1	Authorisation for the Company and/or its subsidiaries to repurchase its own shares	97.43%
2	Approval of non-Executive Directors' remuneration	
	2.1 Chairman of the Board	99.85%
	2.2 Deputy Chairman of the Board	99.29%
	2.3 Independent non-Executive Directors	99.50%
	2.4 Audit Committee Chairmen	99.91%
	2.5 Risk Committee Chairman	99.91%
	2.6 Remuneration Committee Chairman	99.91%
	2.7 Nominations and Social and Ethics Committees' Chairmen	99.91%
	2.8 Audit Committee members	99.91%
	2.9 Other Board Committee members	99.91%
3	Authorisation to provide financial assistance	99.64%

*The votes are expressed as a percentage of a total of **201,783,213** ordinary shares in the issued share capital of the Company.

10. CLOSE OF MEETING

10.1 The Chairman enquired whether there were any questions or comments. No questions or comments were forthcoming.

10.2 There being no further matters for discussion, the Chairman thanked those present for their attendance and declared the Annual General Meeting closed at 09h30.



Chairman
Mr KD Dlamini

21 May 2020
Date