



Changes to the Board of Directors

Monday, 31 October 2016

SHOPRITE HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
Reg. No. 1936/007721/06
ISIN: ZAE 000012084
JSE Share code: SHP
NSX Share code: SRH
LuSE Share code: SHOPRITE
("Shoprite Holdings" or "the company")

CHANGES TO THE BOARD OF DIRECTORS

Shoprite Holdings has announced at the company's Annual General Meeting held today (31 October 2016) in Cape Town that the company's Chief Executive Officer, Dr. Whitey Basson, has decided to retire at the end of December 2016. To ensure an orderly leadership transition he will remain as non-executive vice chairman and be available to management.

The Board has appointed Mr Pieter Engelbrecht (47), former Chief Operating Officer and alternate director, as an executive director and the incoming CEO as of the first of January 2017. He has been with the company for 20 years and has played a leading role in the company's growth under Basson's leadership.

Basson's decision to retire will bring to a close a remarkable career of nearly 45 years, virtually all of which was spent with Shoprite, in which the business grew from a small eight-store chain with a value of R1m to a globally respected retailer with a market capitalisation of R114bn, and over 140 000 employees today.

Dr Christo Wiese, Chairman of the Shoprite Holdings Board, in making the announcement, said: "Whitey has been a very strong and charismatic leader, who has managed the company through market transitions and challenging times, taking calculated risks to turn the supermarket group into the leading food retailer on the continent. He accelerated the growth of the business and inter alia spearheaded Shoprite's pioneering expansion into the rest of Africa after 1994. He also successfully acquired and integrated Grand Bazaars, Checkers and OK Bazaars. He fully deserves his reputation as one of South Africa's retail giants."

"The board is immensely grateful for his innumerable contributions to the company and his distinguished tenure as CEO over almost four decades. His continuous service to the company, its employees and shareholders, as well as to the broader South African business community has been remarkable. Pleasingly, Dr Basson will remain on the Shoprite Holdings board as Non-Executive Vice-Chairman to continue to share his knowledge and experience."

Basson said: "I have been privileged to lead the Shoprite group from small beginnings to one of the continent's greatest companies. After so many years with the group, it's time to pass the baton to a new generation of leadership."

"Given the quality of Shoprite Holdings' current management team and their exceptional track record I foresee that the company will continue to grow from strength to strength. Fortunately, effective succession has always been a key focus for the management team and over the last few years many of the key operational responsibilities had already been successfully handled by the senior management team."

"I look forward to being a sounding board for Pieter Engelbrecht and his team as they take the company forward and continue the high standards we have always set ourselves as the supermarket with the lowest prices and the highest level of customer satisfaction" Basson concluded.

31 October 2016

Contact: 021 980 1622 / adgouws@shoprite.co.za (mailto:adgouws@shoprite.co.za?Subject=Query from Sens announcement on web)

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