Boxer Retail Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2024/392006/06)
JSE share code: BOX
ISIN: ZAE000339891
("**Boxer**" or the "**Company**")

CHANGE IN SIGNIFICANT HOLDING OF BOXER RETAIL LIMITED ORDINARY SHARES

Shareholders are referred to the announcement released by Pick n Pay Stores Limited ("**Pick n Pay**") on the Stock Exchange News Service on 19 May 2026, in which Pick n Pay advised the market that it had disposed of c.57.3m ordinary shares in Boxer held by Pick n Pay through its wholly owned subsidiary, Pick n Pay Retailers Proprietary Limited, pursuant to a successful placement to institutional investors, through an accelerated bookbuild offered (the "**Transaction**"). As a result of the Transaction, Pick n Pay's interest in the ordinary shares of the Company has decreased from 65.6% to 53.1%.

In accordance with section 122(3)(b) of the Companies Act, No. 71 of 2008 (as amended) ("**Companies Act**"), regulation 121(2)(b) of the Companies Regulations, 2011 and section 6.54 of the JSE Limited Listings Requirements, shareholders are hereby advised that the Company has received formal notification, in terms of section 122(1)(b) of the Companies Act, from Pick n Pay that, following implementation of the Transaction, its interest in the ordinary shares of the Company has decreased to 53.1% of the total issued ordinary shares in the Company.

As required in terms of section 122(3)(a) of the Companies Act, the Company has filed the required notice with the Takeover Regulation Panel.

The board of directors of Boxer accepts responsibility for the information contained in this announcement insofar as it relates to the Company and confirms that, to the best of its knowledge and belief, such information is true and that this announcement does not omit anything likely to affect the importance of such information.

Westville
20 May 2026

Sponsor
Rand Merchant Bank (a division of FirstRand Bank Limited)