

# 2023 AGM Roundup 2

**Pick n Pay Stores Limited**

**Investec Limited**

**Shoprite Holdings Limited**

**Sasol Limited**

**Woolworths Holdings Limited**

**FirstRand Limited**



## Table of Contents

---

1. Introduction.....	3
2. Sasol AGM is cancelled.....	4
3. Hybrid AGMs the norm in 2023.....	5
4. ESG competent boards .....	6
5. Pick n Pay AGM .....	6
6. Investec AGM.....	8
7. Shoprite Holdings Limited AGM .....	9
8. Woolworths Holdings Limited AGM .....	10
9. FirstRand Limited AGM .....	11
10. Commitments made in response to Just Share's questions .....	13



## 1. Introduction

Just Share has attended the following six AGMs since July 2023, and asked **26** questions at these AGMs relating to inequality (wage/gender pay gaps and income inequality), diversity and transformation, climate change, and related governance issues:

- Pick n Pay Stores Limited, 19 July 2023
- Investec Limited, 3 August 2023
- Shoprite Holdings Limited, 13 November 2023
- **Sasol Limited, 17 November 2023 (cancelled)**
- Woolworths Holdings Limited, 22 November 2023
- FirstRand Limited, 30 November 2023

This, our second<sup>1</sup> and final AGM roundup for 2023, summarises the key issues addressed at these AGMs, offers insights into how they were conducted, in light of the return of in-person attendance with companies hosting hybrid AGMs, and highlights commitments made by the companies in response to questions asked.

In this roundup:

- *Sasol's AGM is cancelled following interruption by climate protesters.*
- *Pick n Pay is the only company of the six attended by Just Share not to have hosted a hybrid AGM, electing to continue using the electronic-only format adopted during Covid.*
- *Companies are still resisting proper disclosure of how they assess the ESG-related competence of their boards.*
- *Pick n Pay lags its peers, Shoprite and Woolworths, in setting and disclosing emission reduction targets, but commits to having SBTi verified scope 1 and 2 targets in its 2024 disclosures, and a baseline assessment of its scope 3 emissions.*
- *Pick n Pay continues to refuse to disclose the remuneration of its lowest-paid workers, despite Shoprite and Woolworths already doing so.*
- *Shoprite is the only major South African food retailer to have set a scope 3 emission reduction target.*
- *Woolworths declines to link achievement of its renewable energy targets to executive remuneration incentives.*
- *Woolworths struggles to justify how the CEO's single-figure remuneration is "fair and responsible in the context of overall employee remuneration".<sup>2</sup>*
- *Shoprite and Woolworths encounter challenges in integrating renewable energy but remain committed to their long-term renewable energy targets.*
- *FirstRand has disclosed an internal annual minimum wage of R198,500 for its banking-roles.*

---

<sup>1</sup> First Roundup: 2023 AGM Roundup 1: 14 February – 12 June

<sup>2</sup> As required by the King IV Report on Corporate Governance for South Africa, 2016. Principle 14 requires that "The remuneration policy should address organisation-wide remuneration and include provision for the following specifically: (a) Arrangements towards ensuring that the remuneration of executive management is fair and responsible in the context of overall employee remuneration in the organisation".



- *Investec acknowledges that its South African business has not achieved the same level of progress as in the UK on gender diversity, especially regarding “front-facing” leadership.*
- *Investec acknowledges its engagement with government on key issues but does not take responsibility for the transparency of these engagements.*

In the lead-up to and just after these AGMs, Just Share published three [investor briefings](#) based on detailed analysis of company reports, policies and other supporting resources:

1. [Investec Limited’s 2023 climate-related financial disclosures](#), published 3 August 2023
2. [Women in leadership: Assessing gender equality in the JSE Top 40](#), published 12 September 2023
3. [Sasol Limited’s 2023 climate-related disclosures](#), published 2 November 2023

Just Share also published a report: [How cool is your bank? An analysis of how South Africa’s big five banks understand and manage climate risk](#), which includes assessment of Investec and FirstRand.

## **2. Sasol AGM is cancelled**

In an [investor briefing](#) published prior to Sasol’s 2023 AGM, Just Share pointed out that Sasol concedes in its 2023 climate change report that it may not meet its 2030 targets. Sasol has since stressed its commitment to meeting these targets.

Just Share also noted that Sasol’s third non-binding, advisory resolution (its so called “say on climate vote”) contains a subtle but notable change in the wording from the resolution tabled at its 2022 AGM. This year’s resolution contained no reference to progress against targets, instead focussing on whether Sasol’s “decarbonisation pathway” supports its “ability to generate long-term value”.

The change in the wording appears to be an indication from Sasol that it considers value creation and short- to medium- term decarbonisation to be incompatible with each other, and as such, a signal to shareholders that if they want value creation, they should endorse Sasol’s lack of progress in achieving its 2030 targets.

On 10 November, Old Mutual Investment Group (OMIG) took the decision to pre-declare that it would vote against Sasol’s non-binding, advisory climate resolution. Shortly after that it was [reported](#) that Ninety One Asset Management would also vote against the resolution. This was a first in South Africa, and a significant step for responsible investment.

Before the voting took place at Sasol’s AGM, however, activists protesting the environmental and social impacts of Sasol’s operations disrupted the meeting. Sasol took the highly unusual decision to cancel the AGM. Although protests such as this are happening with increasingly regularity in Europe, the UK, and the US, it is not common practice to cancel AGMs as a result.

As at the date of publication of this roundup (14 December 2023), Sasol has not yet announced a new date for its reconvened AGM.



Further reading:

- [Old Mutual Asks Peers to Reject Sasol Climate Resolutions](#), Bloomberg, 10 November 2023
- [TRACEY DAVIES: Restated, reviewed, missed: a 20-year timeline of Sasol's climate commitments](#), Financial Mail, 16 November 2023
- [Productive or disruptive? Climate activists at AGMs](#), Responsible Investor, 24 November 2023
- [Just Share responds to Sasol's recent statements on its approach to climate change](#), 11 December 2023

### 3. Hybrid AGMs the norm in 2023

Of the six AGMs attended by Just Share in the second half of 2023, **only Pick n Pay opted for an electronic-only format, falling behind the trend.** The rest elected to introduce the hybrid format – giving shareholders the option to attend in person or online.

Prior to its AGM, Just Share challenged Pick n Pay on this decision, given the trend towards hybrid AGMs. We were informed that in-person AGMs were historically poorly attended (before COVID), and that electronic AGMs had made AGM attendance more accessible, thus improving attendance (as well as at results presentations). The company said it would review its decision prior to its 2024 AGM.

The trend towards hosting hybrid AGMs nevertheless continues,<sup>3</sup> and it is also encouraging that companies are increasingly allowing for both written and verbal participation for online attendees. **Woolworths was the only company that did not allow for verbal questions to be asked by electronic participants, i.e., electronic attendees had to type their questions into a chat box.**

When companies host electronic-only or hybrid AGMs, they must ensure full compliance with the Companies Act requirement for reasonably effective participation<sup>4</sup> in the question-and-answer sessions.

This was confirmed in the [legal opinion](#) published by the Companies and Intellectual Property Commission (CIPC), on the interpretation of section 63(2) of the Companies Act. According to the opinion, a company holding an AGM with shareholders attending online must allow those shareholders to ask questions verbally, in real-time and without an intermediary. If this is not done, the meeting will not constitute an AGM for purposes of the Companies Act.

Although electronic AGMs have made attendance far more accessible to shareholders, Just Share has attended 74 AGMs over the last six years, and our experience is that there is enormous value in in-person AGMs. These enable far more constructive and meaningful engagement between shareholders and the board and management of the company than electronic attendance, which is often impacted by technology glitches and where interaction is inevitably curtailed.

---

<sup>3</sup> All eight of the AGMs Just Share attended in the first part of 2023 were conducted as hybrid AGMs.

<sup>4</sup> The Companies Act No. 71 of 2008, section 63(2)



Hybrid AGMs provide the best option to ensure that all shareholders have access to AGMs.

#### 4. ESG competent boards

Many JSE-listed companies continue to claim that board members have “sustainability”, “ESG” and/or “climate change” skills, experience and expertise, without providing sufficient information to allow verification of these claims. These are specialised skills, and the growing prevalence of greenwashing makes comprehensive disclosure of the basis for these claims crucial.

Companies should at least be providing, in their annual disclosures, the biographies of the board members showing the relevant skills and experience. Just Share has been raising this concern since 2021 (see previous roundups: [2023 AGM Roundup 1](#), [2022 AGM Roundup 3](#), [2022 AGM Roundup 2](#), [2021 AGM Roundup 2](#) and [2021 AGM Roundup 1](#)).

In response to questions about the lack of ESG-related skills on their boards, companies claim that it is challenging to find board members with the relevant skills and also with substantial prior experience on the boards of listed companies. Prioritising listed-company experience, however, hampers the board’s ability to recruit directors with the specialised skills and experience required to manage the significant climate and sustainability-related risks and opportunities facing them. People who have been trained in and worked in depth in these fields are unlikely to have experience on the boards of listed companies.

ESG competence also requires transparent management of conflicts of interest. Just Share's director of climate change engagement highlighted this governance concern in a recent opinion piece, calling for urgent, significantly improved conflict of interest disclosure and management at listed-companies: [Corporate boards must be clear-eyed, credible, competent and conflict-free about fossil fuels](#).

#### 5. Pick n Pay AGM

##### Link between ESG and remuneration policy still unclear

Just Share noted that, despite references in Pick n Pay’s reports to the company’s ESG objectives being linked to its executive remuneration policy, this link is not apparent on analysis of Pick n Pay’s annual disclosures.

In response to Just Share’s request for clarity on this, chair of the remuneration committee Audrey Mothupi explained that “it was brought about and linked to our Ekuseni strategy”<sup>5</sup> which is “a key component of our business”. She explained that one of the key drivers of that strategy is “to ensure

---

<sup>5</sup> Pick n Pay Governance Report 2023, p 15: “Ekuseni seeks to build on the strategic advantages of the Group, address current areas of underperformance in the Pick n Pay supermarket business and accelerate the momentum of key underlying growth engines (Boxer, Clothing, Online). The strategy is customer-centric and was developed through extensive research and customer engagement. The Board agreed on clear objectives and performance targets for the multi-year plan, which allowed for material once-off costs and investments in the first year of implementation, with strategic benefits expected to flow thereafter”.



that STI [short term incentive] ESG targets are met.” She also highlighted the company’s plans to include targets in “the long-term incentives”.

ESG executive Vaughan Pierce also indicated that the company plans to include ESG performance conditions into the key performance indicators for the “entire fabric of the business” from executives to the shop floor.

However, it was subsequently announced that the CEO Pieter Boone, would be stepping down and be replaced by Sean Summers. Reports indicate that Mr Summers will not continue with the Ekuseni strategy, which puts the link between ESG and executive remuneration in even greater doubt.

### **Clarifying Pick n Pay’s scope 1 and 2 emission reduction target and setting of scope 3 target**

Pick n Pay clarified, in response to a question from Just Share, that its scope 1 and 2 emission reduction target is a reduction of 60% by 2040 and not, as reported in its climate change and energy policy, the more ambitious target of a 70% reduction by 2040.

Just Share also asked about the status of the verification of the company’s scope 1 and 2 targets, and setting of scope 3 targets, given that both Shoprite and Woolworths have had their scope 1 and 2 emissions targets verified by the Science-based Targets Initiative (SBTi). Shoprite has also set a scope 3 target.

Pick n Pay confirmed that its scope 1 and 2 emissions targets will be verified “within the next year” and that, in partnership with WWF, it has started the process of setting emission reduction targets for its scope 3 emissions. It committed to concluding its baseline assessment for its scope 3 emissions by the end of this financial year.

### **Sub-par board gender diversity targets**

Just Share highlighted and expressed concerns about Pick n Pay setting board diversity targets that the company has already fulfilled. The company’s board diversity targets remain set at 35% for both black and female representation, despite it already having achieved 36% representation of both black and female directors since 2021.

In response to Just Share's inquiries about establishing more meaningful targets, Suzanne Ackerman, chair of Pick n Pay's social and ethics committee, stated that the company is “constantly aware” of the targets it needs to achieve, and the company is “scouting and looking around the country all the time”.

### **Pay transparency**

Just Share has been engaging regularly with Pick n Pay on the disclosure of the wages of its lowest-paid employees. At this year's AGM, Just Share inquired whether the company intends to disclose the internal minimum wage, i.e., the remuneration of its lowest-paid workers, in the next financial period, especially given that industry peers such as Woolworths and Shoprite have already done so.



CEO Pieter Boone responded that the company is "working towards fair remuneration, and this is what I call a work in progress. The moment that is completed, we will disclose it in future annual reports, but there is more work to be done, as stated before."

Further reading:

- [Pick n Pay picky on pay and pronunciation](#), Business Day, 25 July 2023

## 6. Investec AGM

Investec Limited hosted its first hybrid AGM in South Africa (Investec plc hosted a hybrid AGM in 2022 in London), with in-person attendance at its Sandton office.

In his response to a question from a London-based shareholder around Investec's claim to creating "enduring worth", Group CEO Fani Titi indicated that the bank is "one of 115 corporates in South Africa that have signed a pact with the government to address issues of energy, to address issues of transport and logistics, and to address issues related to crime". Just Share raised a question about the transparency of these interactions, which is crucial given the enormous public interest in these issues.

Chair of the board Philip Hourquebie tried to dismiss the issue as not relevant to the meeting, but Titi responded that the "expectation would be that, in the next number of months, the joint plans will of course become public, because we would want the benefits of what is being worked on to be clear to society. And you also would like to see the outcomes of the joint work." He nevertheless did not take any responsibility for making such information transparent.

### Reduction in exposure to oil and coal

Investec was the only one of the five biggest banks in South Africa to report a reduction in its exposure to fossil fuels, largely due to a significant decrease in its exposure to oil, and to a smaller extent, coal. Just Share asked Investec to explain the 76% drop in its exposure to oil, and 24% drop in exposure to coal. CEO Fani Titi replied unhelpfully that oil exposures "have fallen away" but that he would not name the companies due to confidentiality. He did not address the coal exposure reduction.

### Investec's ambitious target to reduce exposure to coal includes Eskom

Investec has also set the most ambitious target of the big five banks regarding reducing its coal exposure: to decrease all thermal coal exposure to zero by March 2030. Just Share asked the board to confirm whether this target of zero exposure includes or excludes Eskom. Mr Titi did not give a direct answer, but responded that Investec is committed to supporting Eskom through the transition.

He said, however, that "we see that transition happening over a period of time and, in terms of the current projections from Eskom and the country, we do believe that by 2030, if the investment that is envisioned will have been executed, we do believe that there will be a substantial transition towards renewables". In light of this, he concluded that Investec expects to have "transitioned significantly to the point where we would have zero thermal coal in our loan book by 31 March 2030."



### **Investec not yet setting targets to reduce exposure beyond fossil fuels**

Just Share asked whether Investec is going to start looking at decreasing its financed emissions beyond those generated by fossil fuels – which will be crucial for the bank to meet its commitment to net zero by 2050. At the moment the bank has only set targets for reducing its exposure to fossil fuels, despite the vast majority of its financed emissions being associated with its property lending.

Mr Titi responded that this is a developing, complex area and a “work in progress”. He nevertheless committed to keep shareholders informed of the bank’s progress, saying that when the bank next reports, “Hopefully we will have made a bit more progress, and we will let you know how far we have gone.”

### **Gender diversity in senior management**

Investec has set and published targets for female representation in senior leadership positions within its UK business and has surpassed those targets in the UK. However, women constitute only 11% of top management in the South African business, and no targets for improving this figure have been disclosed. Just Share therefore inquired whether Investec plans to adopt and disclose targets for women in senior leadership roles for its South African business.

Mr Titi responded merely that “particularly with respect to front facing leadership, we have not made the same level of progress, but we do not lack ambition, we have specific programs that we have in place to drive diversity”. He would not commit to setting or disclosing targets. However, he said that the bank complies with the relevant employment equity legislation: “So that’s how we deal with it within our South African context. As we continue to make progress, we will report as such.

Further reading:

- [Investec share price rally takes CEO Fani Titi’s pay packet to R179.8m](#), Business Day, 2 July 2023

## **7. Shoprite Holdings Limited AGM**

Shoprite hosted its first hybrid AGM, with in-person attendance at its head office in Brackenfell.

### **Clarifying Shoprite’s renewable energy procurement target**

Shoprite’s target to “power 25% of its operations with renewable energy over the next five years”, reported in its 2022 disclosures, was not included in its latest sustainability report. Just Share asked for clarification on this target.

Shoprite confirmed that it has achieved its 2023 renewable electricity procurement target of 5%, having sourced 5.5% of its electricity from renewable energy sources in 2023. It acknowledged that it will be a challenge to achieve 25% electricity sourced from renewables by 2027 but confirmed that it is “committed to the work to achieve that.”



## Employment equity

Although Shoprite consistently refers to the company's 2025 diversity targets for female and black representation for its different management levels, Just Share pointed out that these targets are not published in Shoprite's reports, nor on its website.

Board chair Wendy Lucas-Bull confirmed that these targets are lodged with the Department of Labour as part of the company's employment equity plans, but that Shoprite hasn't made them available on the company's website. Following further engagement with Shoprite, the company communicated that it is not in a position to make its gender and race transformation targets publicly available. This is a strange position to take given that most companies make these targets publicly available.

Further reading:

- [Mind the wage gap](#), Financial Mail, 9 November 2023
- [New faces, new ideas and a big CEO payday at Shoprite's AGM](#), Financial Mail, 16 November 2023

## 8. Woolworths Holdings Limited AGM

Woolworths hosted its first hybrid AGM, with in-person attendance at its head office in Cape Town.

### Renewable energy procurement targets not linked to executive remuneration

Woolworths has an ambitious target to source 100% of its energy from renewables by 2030, but has not yet set any interim targets. Just Share pointed out that the state of Eskom makes integrating renewable energy as rapidly as possible even more imperative, and that the barriers to it are falling (including cost and regulation), making it more predictable and commercially viable. We therefore asked the board whether it would reconsider adding to the long term incentive (LTI) targets for the progressive procurement of renewable energy, to incentivise and drive this process.

Ms Belinda Earl, chair of the sustainability committee, stressed the challenges of renewable energy procurement particularly in the "third party environment", meaning stores and distribution centres not directly controlled by Woolworths. Group CEO Roy Bagattini tried to assuage any concerns relating to the long-term target by referring to the company's track record of meeting targets (generally, not related to renewable energy) over the years.

Although Woolworths does not link its renewable energy targets to STIs, Mr Bagattini indicated that it does form part of the CEO's goals and performance management, and that of his team, for which the group sustainability committee holds them accountable. He would not, however, commit to including this in any financial incentives where it would be "hard to measure" or where there are "too many variables and so consequently can't hold management account on that."

### Fair and responsible remuneration

Just Share commended Woolworths for achieving its targeted hourly rate for its lowest-paid employees, surpassing both the minimum wage and sector standards, and acknowledged the



company's commitment to moving toward paying all staff a living wage. In its implementation report, Woolworths emphasises the importance of what it calls a "just wage" concept, which involves addressing and reducing the pay gap between management and staff.

However, in the year under review, the CEO's single-figure remuneration tripled, primarily due to the outcomes of the three-year performance LTI allocations granted in September 2020. At the AGM, Just Share asked how the CEO's awarded single-figure remuneration can be considered "fair and responsible" in the broader context of all Woolworths employees.

David Kneale, chairman of the remuneration and talent management committee, responded by acknowledging that "it's a significant sum of money, but it has been tested against a variety of conditions that I've just outlined" and that "it's in the context of the overall performance of the business". In relation to other employees, he pointed to Woolworths' "fair pay barometer" which he says includes "transparent disclosure of guaranteed pay increases [and] short term incentives by level of staff, by gender and by race" and which, he argues, demonstrates the company's commitment to narrowing the gap overall "in terms of what the guaranteed percentages are".

This approach, however, reveals clearly the role that variable pay plays as a key driver of the gap between the highest and lowest earners in the company, as a significant portion of the CEO's pay was derived from short- and long- term incentives, and from the vesting of shares issued to him as part of his sign-on package.

Further reading:

- [Annual pay of Woolworths CEO more than triples to R122m](#), Business Day, 1 October 2023
- [Woolworths defends executives' pay as remuneration votes fail](#), Business Day, 23 November 2023

## 9. FirstRand Limited AGM

FirstRand hosted its first hybrid AGM, with in-person attendance at its head office in Sandton.

### **"Limits" on fossil fuel financing allow for increased exposure**

Just Share asked FirstRand about the limits it has set on the financing of fossil fuels. These are set at a significantly higher proportion of FirstRand's total group advances than these fossil fuels currently comprise in its loan book. The current upstream oil and gas limit of 2,5% would allow the bank to increase its current financing to upstream oil and gas by 5 times – without any timeline for reducing it; and, even by 2030, the 1% limit on coal would still allow FirstRand to increase financing to coal by more than three times what it is now.

Chief Risk Officer Gert Kruger responded that (1) these are limits, not targets, and are set higher than the bank's current exposure in order to allow for draw downs on existing facilities and currency fluctuations, and (2) that it is the bank's preferred approach to engage with companies, and to provide financing for them to remove or reduce their emissions (for example, financing for inclusion of renewable energies into companies' value chain). He stated that, in future, FirstRand will not refer



to nominal rand limits, but in fact, will refer to its limits in actual emissions and emission intensity. He justified the high limits on the basis that “per the Paris Agreement it is not a problem that there are those industries, it's a problem if those industries do not transition and we would like to play a positive role in transitioning those industries”.

Mr Kruger went on to say that the bank is looking not only at the financial consequences, and the emissions, but also at the social consequences. He reported that the bank is “finding as we engage with counterparts that the social consequences, in fact, sometimes rival the financial and the climate consequences.” However, viewing social and climate consequences as mutually exclusive ignores the devastating social consequences (and other externalities) of climate change, and of failing to ensure that we achieve a just transition to a low-carbon economy.

### **Scenario analysis does not account for negative externalities**

Just Share pointed out that the outcome of the bank's scenario analysis shows that the least financially adverse scenario for the bank is what is called the “climate catastrophe” scenario. The analysis clearly fails to account for the numerous externalities – other inputs that would be relevant to a business in a climate catastrophe scenario. It must instead assume that business-as-usual would continue. According to the bank's scenario analysis, the “net zero” scenario is the second most risky path in terms of the bank's profitability and capital adequacy. Just Share also asked, therefore, for FirstRand to explain how the outcomes of this analysis feed into the decision-making at the bank, and into FirstRand's climate roadmap and its commitment to net zero by 2050.

Mr Kruger responded that loss from the impacts of climate change is largely attributable to different players in the industry – insurance and reinsurance industries for example – but that the scenario analysis it has conducted is from the point of view of the bank; the impact on the bank's financials. He acknowledged that for the industry and for society as a whole, those losses are very large and substantial and that these are taken into account in the bank's “broader commitment approach”. However, this still reveals an issue with the scenario analysis: if the models are not indicating a financial impact on the bank in a climate catastrophe scenario, they are failing to properly project the impact of such a scenario on the economy as a whole.

### **Female representation at board level**

Just Share highlighted and expressed concerns about the under-representation of women on the company's board. FirstRand has established a voluntary target of achieving 30% female representation, which it has already achieved with female representation on the board at 31%.

In response to Just Share's question on whether the company will set a more ambitious target towards gender parity, Rodger Jardine, the outgoing board chairman, said: “So, we've set a target. And I think you will see from post this AGM we will exceed [the current targets]”. Although he emphasised that the matter would continue receiving attention from the board going forward, he would not commit to increasing the company's target.



### Disclosure of minimum wage

FirstRand has disclosed its internal annual minimum wage of R198,500. In its remuneration report, the company mentions that it "distinguishes between the minimum salaries for banking and non-banking roles." However, the company does not explicitly report whether this minimum wage applies to banking or non-banking roles.

At the AGM, Louis von Zeuner, chair of the remuneration committee, confirmed in response to Just Share that the disclosed internal minimum wage applies to banking roles, and the minimum wage for non-banking roles was R130,000.

## 10. Commitments made in response to Just Share's questions

### Pick n Pay:

- **Audrey Mothupi, chair of the remuneration committee**, confirmed that there are plans to include ESG targets in the company's long-term incentives.
- **Vaughan Pierce, ESG executive**, confirmed that the company's scope 1 and 2 emission reduction targets will be verified by the SBTi "within the next year" and committed to concluding a baseline assessment for its scope 3 emissions by the end of this financial year.
- **Audrey Mothupi, chair of the remuneration committee**, said the company plans to set new employment equity targets in the coming year, and expressed the "hope" that the company will publish those targets.

### Investec:

- **Fani Titi, Investec Group CEO**, said the company will consider publishing its employment equity diversity targets, as outlined in its employment equity plan, in the company's next report.

### Shoprite:

- **Athene Van Mazijk, Chief People Officer**, confirmed via email after a post-AGM meeting with Just Share, that although Shoprite is "not ready" to distribute its employment equity plan, the company has an aspiration to prepare a more comprehensive and holistic position, which it will make public to all shareholders during next year, via its website.

End