

Massmart Holdings Limited
(Incorporated in the Republic of South Africa)
Company registration No. 1940/014066/06
JSE Code: MSM
ISIN: ZAE 000152617
("Massmart" or the "Company")

RESULTS OF 2020 ANNUAL GENERAL MEETING

Shareholders are advised that the all ordinary and special resolutions (with the exception of ordinary resolution 10), as set out in the Notice convening the Annual General Meeting ("AGM"), were approved by the requisite majority of votes of shareholders who were either present on the electronic facility or represented by proxy at Massmart's AGM held on Thursday, 21 May 2020 at 09h00.

The total number of shareholders (present either electronically or represented electronically by proxies) at the AGM was 91.00% of Massmart's issued share capital as at Friday, 15 May 2020, being the Voting Record Date.

The details of the voting results are set out below:

RESOLUTIONS	VOTES CAST DISCLOSED AS A PERCENTAGE IN RELATION TO THE TOTAL NUMBER OF SHARES VOTED AT THE MEETING				SHARES ABSTAINED
	FOR (%)	AGAINST (%)	NUMBER OF SHARES VOTED	%*	%*
Ordinary resolution number 1	99.94	0.06	199,344,327	90.97%	0.03%
Election of Mr Mitchell Slape to the Board of Directors					
Ordinary resolution number 2	99.74	0.26	199,333,732	90.96%	0.03%
Election of Mr Mohammed Abdool-Samad to the Board of Directors					
Ordinary resolution number 3	99.98	0.02	199,332,080	90.96%	0.03%
Election of Mr Charles Redfield to the Board of Directors					
Ordinary resolution number 4	87.73	12.27	199,329,276	90.96%	0.03%
Re-election of Ms Phumzile Langeni to the Board of Directors					
Ordinary resolution number 5	88.94	11.06	199,328,966	90.96%	0.03%
Re-election of Dr Nolulamo (Lulu) Gwagwa to the Board of Directors					
Ordinary resolution number 6	100.0	0.00	199,329,994	90.96%	0.03%
Election of Ernst & Young Inc. as the Company's auditors (with Mr Roger Hillen as audit partner)					

Ordinary resolution number 7					
Appointment of the Audit Committee members:					
7.1 Ms Olufunke Ighodaro (Chairman)	99.87	0.13	199,025,506	90.82%	0.17%
7.2 Ms Lindiwe Mthimunye	99.33	0.67	199,329,212	90.96%	0.03%
7.3 Dr Nolulamo (Lulu) Gwagwa	87.87	12.13	199,328,902	90.96%	0.03%
Ordinary resolution number 8	97.22	2.78	198,726,748	90.69%	0.31%
Authorisation for the Directors to issue ordinary shares for cash, not exceeding 5% of the shares in issue					
Non-binding Advisory resolutions					
Ordinary resolution number 9	91.26	8.74	199,325,219	90.96%	0.04%
Approval of the remuneration policy					
Ordinary resolution number 10	74.97	25.03	199,325,219	90.96%	0.04%
Approval of the remuneration implementation report					
Special resolution number 1	96.73	3.27	198,736,982	90.69%	0.31%
Authorisation for the Company and/or its subsidiaries to repurchase its own shares					
Special resolution number 2					
Approval of Non-Executive Directors' remuneration					
2.1 Chairman of the Board	99.10	0.90	199,325,383	90.96%	0.04%
2.2 Deputy Chairman of the Board	99.56	0.44	199,325,383	90.96%	0.04%
2.3 Independent non-Executive Directors	99.06	0.94	199,325,383	90.96%	0.04%
2.4 Audit Committee Chairman	99.76	0.24	199,325,383	90.96%	0.04%
2.5 Risk Committee Chairman	99.76	0.24	199,325,383	90.96%	0.04%
2.6 Remuneration Committee Chairman	99.76	0.24	199,325,383	90.96%	0.04%
2.7 Nomination and Social and Ethics Committee Chairmen	99.76	0.24	199,329,006	90.96%	0.03%
2.8 Audit Committee Member	99.76	0.24	199,325,383	90.96%	0.04%
2.9 Other Board Committee Members	99.76	0.24	199,325,383	90.96%	0.04%
Special resolution number 3	98.66	1.34	199,327,748	90.96%	0.03%
Authorisation to provide financial assistance pursuant to section 45 of the Act					
Special resolution number 4	100	0	199,318,693	90.96%	0.04%
Approval of inclusion of malus of clawback provisions to SIP and AIP Rules					

*Expressed as a percentage of a total of 219,138,809 Massmart ordinary shares in issue as at the Voting Record Date.

The special resolutions will, where necessary, be lodged for registration with the Companies and Intellectual Property Commission in due course.

Shareholders are advised that due to ordinary resolution 10 regarding the non-binding advisory vote on the Remuneration Implementation Report being voted against by more than 25% of Massmart's ordinary shareholders who were either present via the electronic facility or represented by proxy at the AGM, an invitation will be extended to such dissenting shareholders to engage with the Company. The manner and timing of such engagement is being finalised and the Company will issue a further announcement with more information.

Sunninghill
21 May 2020

Sponsor
J.P. Morgan Equities South Africa Proprietary Limited