



Dis-Chem Investor Relations Policy

Purpose and principle of the policy

Dis-Chem's Investor Relations policy defines the principles and practices which the Group applies to act with integrity towards its shareholders and the investment community. The policy ties in with the Group's values and strategy and guides the Group's interactions, responsibilities and expected conduct with shareholders, investors, analysts and the broader financial markets.

General practices

Dis-Chem is committed to providing its shareholders and the investment community with timely, transparent and accurate information on its financial and operational performance, its corporate strategies as well as its Environmental, Social and Governance ("ESG") trends. The Group makes every effort to disseminate information through a broad range of communication channels.

In line with market practice, more detailed information may be provided in smaller group meetings or one-on-one meetings, on condition that the information is not material, price-sensitive or considered inside information¹, and not withheld from other parties if requested. The purpose of these meetings is to enable current and potential investors as well as analysts to gain a broader understanding of the fundamentals of the company, and to discuss elements of a more technical nature. It also allows interaction with the Group's senior management and to assess the quality of strategy execution.

Dis-Chem will not deny investors and analysts access to information based on a negative recommendation, nor will it attempt to influence an analyst to change his/her recommendation. To ensure consistency, all requests and queries must be directed to the Investor Relations ("IR") manager. (investorrelations@dischem.co.za)

Involvement of and access to senior management

Regular meetings will be arranged by the IR manager to ensure adequate communication between the investment community and senior managers of the Group. The IR manager will keep senior managers up to date with analyst, shareholder and investor interaction as well as the changes in the shareholder base.

Due to limited resources and the primary responsibility of senior management being to manage the business, meetings with senior management will be restricted to roadshows, conferences and in certain instances, management's discretion. All other meetings may be scheduled with the IR. Requests from the investment community to meet with senior management must be directed to the IR. In general, first time meetings will be conducted by the IR manager.

Roadshows and conferences

Roadshows to the major national and international financial centres are arranged periodically to meet shareholders and investors.

The Group will also participate in conferences hosted by stockbrokers and investment banks, and such requests will be met as schedules permit.

¹ Inside information refers to specific or precise non-public information about a publicly-traded company which if it were made public would influence an investor's decision.

Conference calls

Dis-Chem hosts conference calls to discuss financial results and important strategic announcements. It ensures that details of such conference calls are properly announced, made available on the website and circulated to interested parties who have registered to receive such notification. The public is allowed to listen in to the calls, while analysts, shareholders and investors who pre-register may participate in the public question-and-answer session.

Access to information

All relevant and material information is available on the Group's investor relations website at www.dischemgroup.com. In addition, the investment community has access to the IR at all times and all questions will be dealt with promptly.

Frequency of disclosures

Dis-Chem releases results twice a year- interim and full-year results. Financial information is provided on both occurrences. Important strategic information is disclosed as it arises in compliance with relevant laws and regulations. Should the Group become aware of any material information that cannot be kept confidential, it will publish an announcement on the Stock Exchange News Service ("SENS").

Dissemination and distribution of information

The Group uses a broad range of communication channels like its website, press releases etc. to disseminate information. These channels are supplemented by the use of direct communication via email, conference calls, group presentations and one-on-one meetings. Interested parties are requested to contact the Investor Relations to be added to the distribution list or register on the website to receive corporate announcements.

Investor Relations calendar

Dis-Chem publishes a calendar on its website containing all relevant investor-related dates.

Closed period

Dis-Chem would typically be in a closed period on the day after the end of a reporting period- 28 February and 31 August- until the release of such results, and any period when Dis-Chem is trading under a cautionary announcement. Management will not be available for meetings or conference calls during this period. General investor interaction during this time will be limited to discussions on strategy and/or historic, publicly available information. No broker conferences will be attended.

Quiet period

The Group enters a quiet period 30 days before the release of its results where no meeting or call requests will be scheduled with shareholders, investors or analysts.

Reporting Standards

Dis-Chem reports its financials in compliance with International Financial Reporting Standards ("IFRS"). Additional data may be provided in the interest of improved understanding of the business.

Forward-looking information

Dis-Chem's Integrated Annual Report contains certain forward-looking information and statements concerning the financial condition and results of operations of the Group. The Dis-Chem Group has made every reasonable effort to ensure the accuracy of the information in the report, but forward-looking information by their very nature involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. Past performance is not indicative of future results.

No assurance can be given that the forward-looking information will prove to be correct and undue reliance should not be placed on such information. Factors that could cause actual results to differ materially from those in the forward-looking information include, but are not limited to: global and local economic conditions; changes in legislation; changes to International Financial Reporting Standards and interpretations; changes in trading space availability; changes in working capital and changes in margins achieved.

The Dis-Chem Group does not undertake to update or revise any of the forward-looking information, whether to reflect new or future events and no liability is accepted by the Dis-Chem Group whatsoever for any direct or consequential loss arising out of reliance upon all or any part of the information contained in this report.

Analyst reports

To enhance the quantity and quality of research, Dis-Chem maintains an ongoing working relationship with stockbrokers, investment banks and credit-rating agencies – irrespective of their current views or recommendations on the Group. Dis-Chem may review an analyst's report or earnings model for factual accuracy of information that is within the public domain, in line with regulations and group policy. Dis-Chem does not pay any fees to parties involved in writing analyst reports on the Group.

Analyst meetings and site visits

From time to time Dis-Chem organises analyst meetings and/or site visits, with more extensive management presentations designed for analysts and professional investors. Participation may be limited due to logistical constraints and will be on an invitation basis. Copies of presentations will be made available on the website. If material information is to be disclosed at such an occasion, a news release will be issued in line with the Group's communication policy, making such information public, prior to the meeting.

Market rumours

Dis-Chem does not respond to market rumours or speculation. However, should a market rumour exert a significant influence on the capital markets, or the Johannesburg Stock Exchange ("JSE") approaches us for clarification, we will respond appropriately and responsibly.