

Pieter Boone to succeed Richard Brasher as Pick n Pay CEO

Richard Brasher will retire as CEO of Pick n Pay after leading the retail business for eight years. Brasher's retirement is effective from 21 April 2021, and he will be succeeded on that date by Pieter Boone, former chief operating officer of German multinational company Metro AG.



Richard Brasher

The Pick n Pay board was notified of Brasher's intention to depart the company over a year ago, and Boone's appointment follows a comprehensive local and international search, the retailer said.

Pick n Pay chairman Gareth Ackerman commented, "We are naturally very sad to be announcing Richard's departure. He has led a remarkable turnaround in our company, and the Pick n Pay Group is immeasurably stronger now than when Richard took over in 2013.

"He has almost doubled Pick n Pay's store network, and has grown turnover from R55bn when he joined the company to almost R90bn. As well as delivering consistent and sustainable profit growth, modernising the Pick n Pay business, expanding our offer and transforming our efficiency, Richard has led the transformation of Boxer into Africa's fastest-growing limited range discounter.

"I am delighted that Pieter Boone will succeed Richard as CEO in April. As all our stakeholders would expect, we conducted a very thorough search internally and externally, both inside and outside South Africa.

"We had many possible candidates, but we knew when we met Pieter that we had found the right person. Pieter has exceptional global retail experience across a number of diverse geographies.

"He has consistently demonstrated the ability to lead and deliver sustainable growth in tough and emerging markets. His wide-ranging experience will stand him in very good stead across all areas of the Pick n Pay business, including Boxer and franchise, our growing online offer, and our value-added services."

Brasher said of his departure, "This is in many ways a sad day for me, but also an exceptionally proud one. I have worked in retail now for 35 years, traded across four continents and 24 countries. I have held the highest office in two great retailers, and have had a truly memorable career.



Pieter Boone

"My aim when joining Pick n Pay eight years ago was simply to leave the business in a much stronger position than I found it. I am extremely grateful to my team and the whole Pick n Pay and Boxer family for helping me to deliver this goal. The past year in particular has been the most unforgettable of my long career. In the face of the most incredible headwinds, our business and our people have stood strong, taken every challenge in their stride, and worked harder than ever before.

"We have delivered for the people who matter most – our customers. This has been the best testimony I could want in demonstrating that our business is strong, modern, flexible, and ready to seize the huge opportunities of the future.

"I want to thank every colleague in Pick n Pay and Boxer for standing shoulder to shoulder with me for the past eight years, and in particular Gareth Ackerman, the Ackerman family, and the Board, for giving me immeasurable support throughout. I am excited for Pieter and excited for the future of the

Pick n Pay Group, and will give the company my full support in ensuring a smooth transition in the coming months."



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Pieter Boone commented, "I am delighted to be joining the Pick n Pay team at this time. Richard is leaving the business in a very strong position, with huge potential to grow and serve more customers. Retail is changing throughout the world, and my job will be to ensure that the Pick n Pay Group is at the forefront of change – earning the lifetime loyalty of more customers by giving them more, better and new ways to shop with Pick n Pay and Boxer.

"Pick n Pay has a very rich and impressive heritage, and wonderful values. Values and people are tremendously important to me, so the business is the most perfect fit. I feel privileged and humbled by the confidence placed in me by Gareth Ackerman, the Board of Directors and the Ackerman family to lead this esteemed company into the next phase of its journey.

"I look forward to working closely with Richard to achieve a smooth handover in the coming months, and to leading the Pick n Pay and Boxer teams to create more relevance for the customers we serve and would like to serve.

"The past year has been challenging and tough in South Africa and in so many other parts of the world. But I have huge faith in the ability of the country and the continent to triumph in the coming years, and cannot wait to get started on this journey."

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