

**CORPORATE
GOVERNANCE REPORT**
for the year ended 30 June **2016**

supergroup 



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SUPER GROUP LIMITED

(Incorporated in the Republic of South Africa)
Registration number 1943/016107/06
Share code: SPG
ISIN: ZAE000161832
(*"Super Group"* or *"the company"* or *"the Group"*)



THE SUPER GROUP INVESTOR RELATIONS APP

is now available for download FROM the iTunes and Android Stores.



Abbreviations and definitions

The following abbreviations and definitions are used throughout this Corporate Governance Report

"B-BBEE"	Broad-Based Black Economic Empowerment
"BEE"	Black Economic Empowerment
"CEO"	Chief Executive Officer
"CFO"	Chief Financial Officer
"CIO"	Chief Information Officer
"CIPC"	Companies and Intellectual Property Commission
"Companies Act"	Companies Act No 71 of 2008
"DMTN"	Domestic Medium Term Note
"Exco"	Executive Committee
"GWM"	Great Wall Motors
"IN tIME"	IN tIME Holding GMBH
"IT"	Information Technology
"JIBAR"	Johannesburg Interbank Agreed Rate
"JSE"	JSE Limited
"King III"	The King Code of Corporate Governance Principles and the King Report on Governance for South Africa 2009
"KPI"	Key Performance Indicators
"Listings Requirements"	Listings Requirements of the JSE
"NLC"	NLC (Pty) Ltd
"OECD"	Organisation for Economic Co-operation and Development
"SENS"	Stock Exchange News Service
"SGA"	Super Group Africa (Pty) Ltd
"SG Fleet"	SG Fleet Group Limited
"SGT"	Super Group Trading (Pty) Ltd
"Strate"	Strate Limited
"Super Group" or "the Group"	Super Group Limited and its subsidiaries
"the Board"	the Board of directors of Super Group
"the company"	Super Group Limited

Corporate Governance Report

Introduction

The directors and management of Super Group subscribe to the generally accepted principles of good corporate governance as one of the foundations of a sustainable business. Super Group is committed to and accepts responsibility for applying these principles to ensure that the Group is managed ethically within prudent risk parameters. The Group is subject to and endorses the ongoing disclosure, corporate governance and other requirements required by the JSE. The Group also supports and complies with the principles of the South African Code of Corporate Practices and Conduct as recommended in the King III report and the International Integrated Reporting <IR> Framework.

In terms of paragraph 8.63(a) of the JSE Listings Requirements, the Group has published its application of the Chapter 2 principles on its website www.supergroup.co.za.

The 2016 financial year was another milestone year for Super Group, characterised by various corporate actions, including the acquisition of a 75% interest in IN TIME, a time-critical delivery services company in Germany, effective 2 November 2015. IN TIME has operations in Central, Eastern and Northern Europe. The Group acquired 100% of NLC, through its subsidiary SG Fleet, effective 30 November 2016. The Group's holding in SG Fleet decreased to 52.2% at the time of the NLC acquisition. These acquisitions are in line with Super Group's stated strategy of making selective acquisitions in its core businesses. Effective 1 July 2016, the GWM Business for Southern Africa was sold to GWM (China).

The Group raised R900 million through a Rights Offer to shareholders in early October 2015 to partially finance the IN TIME acquisition. The Group further raised R360 million through an Accelerated Bookbuild in December following the NLC acquisition.

Issues of corporate governance, including the requirements of the Companies Act, the JSE Listings Requirements and the release of the King Code IV report for Corporate Governance for South Africa 2016 in November 2016, will continue to receive the Board's attention, consideration and refinement as necessary in order for the Group to remain compliant with current practices in corporate governance and with the changes arising from the South African Corporate Law reformation process. Sound corporate governance remains one of the top priorities of the Board and executive management.

Board of directors

Corporate governance within Super Group is managed and monitored by a unitary Board, the Group Audit Committee and several subcommittees of the Board. The Board's responsibilities and terms of reference are detailed in the Board charter. This charter has been developed to enable the directors to maintain effective control over strategic, financial and compliance matters of Super Group. This Charter is reviewed annually and updated when required to ensure compliance with the Companies Act, King III and the JSE Listings Requirements.

Board responsibilities

The Board is accountable to the stakeholders for exercising leadership, integrity and judgement in directing Super Group to achieve profitability by ensuring the necessary balance between entrepreneurship and

conformance with best business and corporate governance practices. The Board's primary functions include:

- approving the strategic direction of Super Group;
- confirming strategic objectives and key policies and ensuring communication of these to applicable management levels;
- monitoring the implementation of management's plans and strategies;
- reviewing and approving overall policies and processes to maintain the integrity of the Group's risk management and internal controls;
- determining and defining investment and performance criteria;
- reviewing and approving the annual business plan and budget and monitoring performance against budget;
- identifying and continually reviewing key risks, as well as the mitigation thereof by management, against a background of economic, environmental and social issues;
- monitoring of financial and internal control development;
- continually rating the Group's own performance relative to budgets, competitors and prevailing economic conditions;
- approving major capital expenditure programmes, significant acquisitions and disposals;
- approving investment, divestment, refinancing and restructuring transactions;
- reviewing and approving the Group's half year and full year results;
- reviewing and approving the Integrated Report;
- developing and implementing employment equity plans;
- developing and implementing employee development and remuneration plans, including share scheme management;
- appointing the CEO and monitoring the succession plan;
- evaluating the performance of all directors;
- reviewing and approving the Group's environmental and Occupational Health and Safety plans; and
- reviewing and approving the Group's plan for community-based development, sponsorship and donations.

Composition of the Board

A key aspect of the Group's governance philosophy is that no one individual has unfettered powers of decision-making. During the year under review, the Board comprised of six non-executive directors and two executive directors and was chaired by a non-executive chairman. The non-executive directors exert significant influence at meetings. From time to time the non-executive directors meet without the executive directors present. In considering the composition of the Board, competency in respect of the Group's affairs carries as much weight as independence. The roles of CEO and Chairman of the company are split.

The Board considers its composition including its chairmanship annually.

The Board has considered the chairmanship of Phillip Vallet and agrees that he may now be regarded as an Independent Non-executive Director and remains the best person to lead the company and the Board as the Group continues to implement its strategies.

In determining the independence of Mr Vallet, the Board took into account the fact that he was the acting CEO of Super Group some seven years ago for a period of four months until the appointment of Peter Mountford in July 2009. The Board has also had regard to the fact that legal fees paid by Super Group to Fluxmans Inc., are not material to either entity. In the result, the Board has concluded that Mr Vallet is an Independent Non-executive Director. Fluxmans Attorneys, a director-related entity, continues to assist Super Group with corporate law advisory services in respect of various transactions and several other corporate and labour matters.

While retaining overall accountability and subject to matters reserved to itself, the Board has delegated to the executive directors authority to run the day-to-day affairs of the Group. The executive directors are held accountable through regular reports to the Board and are measured against agreed performance criteria and objectives appropriate to the current stage in the business cycle and the prospects in each business unit. The executive directors meet and interface with senior executives regularly. The objective of these meetings is to assist the

CEO in guiding and controlling the overall direction of the Group and to act as a medium of communication and coordination between operating divisions and the Board.

Each of the directors brings to the Board a wide range of expertise, commercial and technical experience and business acumen that allows them to exercise independent judgement in Board deliberations and decisions. Non-executive directors have unrestricted access to management.

Board meetings

Board meetings are held at least quarterly and additional meetings are convened when necessary should a particular issue demand attention. Board meetings are convened by formal notice incorporating a detailed agenda supported by relevant written proposals and comprehensive reports. Management aims to disseminate meaningful, relevant and complete information in a timely manner prior to Board meetings. Where necessary, decisions are taken between Board meetings by written resolution as provided for in the company's Memorandum of Incorporation.

Details of attendance by directors of Board and committee meetings for the year under review are set out below:

	Board	Group Audit Committee	Group Risk Committee	Remuneration Committee	Deal Committee	Group Social and Ethics Committee
Number of meetings during the year	6*	5*	3	2	1	2
Meetings attended						
E Banda	5	4	NM	NM	NM	NM
C Brown	6	4	3	NM	1	2
M Cassim	6	5	3	NM	NM	NM
V Chitalu	6	NM	NM	2	NM	NM
P Mountford	6	5	3	2	1	2
J Newbury	6	1 NM	NM	2	1	NM
D Rose	6	5	3	NM	NM	2
P Vallet	6	5	NM	2	1	NM

*One meeting was a combined Board and Audit Committee Meeting

NM: Non-Member, do attend committee meetings by invitation

Members of the Board have unlimited access to the Group Company Secretary. Where appropriate, advice of independent professionals may be sought by any Board member, the cost of which is borne by the company.

Board appointments

The non-executive directors have no fixed terms of appointment. Peter Mountford, the CEO, has a written letter of appointment which endures indefinitely and is subject to termination on one month's notice. Colin Brown, the CFO, has a written letter of appointment which endures indefinitely and is subject to termination on two months' notice. Both executives have change of control clauses in their letter of appointment. One third of the non-executive Board members is required to retire by rotation every year and, if eligible, is considered for reappointment at the Annual General Meeting.

Any new appointment is considered by the Board as a whole sitting as a Nominations Committee. The experience and skills required for the position are agreed by the Board and a short list of candidates is prepared. The curriculum vitae's of the candidates are circulated to all Board members. The Board will nominate two or three of the Board members to interview the candidates. The outcome of the interviews is then reported to the Board sitting as a Nominations Committee. The Board will then select the successful candidate. Interim Board appointees are required to retire at the next Annual General Meeting where they make themselves available for election by the shareholders.

There were no changes to the composition of the Board during the financial year.

Corporate Governance Report

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Evaluation of the Board

The Chairman of the company assisted by the Group Company Secretary has carried out a comprehensive evaluation of the Board, its committees and directors. He has concluded that the Board and its committees are operating effectively. All the directors have contributed their time and skills to the functioning of the Board. The Chairman of the company recommends all directors who are nominated for re-election at the Annual General Meeting as competent and dedicated to serving the Group and looking after the interests of the stakeholders.

Group Company Secretary

Nigel Redford is the Group Company Secretary. The Group Company Secretary plays a vital role in the corporate governance of the Group. The Group Company Secretary is responsible to the Board for, inter alia, ensuring compliance with procedures and applicable statutes and regulations. To enable the Board to function effectively, all directors have full and timely access to information that may be relevant to the proper discharge of their duties. This includes information such as corporate announcements, investor communications and other developments which may affect the Group. This also includes access to management, where required.

During the year under review, the Board conducted an evaluation of the Group Company Secretary's effectiveness, qualification and experience and ensured that he maintains an arms-length relationship with the Board. The appointment and removal of the Group Company Secretary is a matter for the Board as a whole. The Group Company Secretary's certification is set out on page 62 of the Integrated Report.

Group Audit Committee

Members: David Rose (Chairman), Enos Banda and Mariam Cassim

In terms of the Companies Act, the members of the Group Audit Committee were directly elected at the Annual General Meeting in November 2015 by the shareholders. All members of the committee are standing for re-election at the Annual General Meeting in November 2016.

Except for SG Fleet, each operating subsidiary company that is out of South Africa or has minority shareholders has an established divisional audit committee comprised of members that are independent of divisional management, chaired by the Group CFO, which reports to the Group Audit Committee. The Group Audit Committee is notified of all Divisional Audit Committee meetings and committee members are entitled to attend. At least one member of the committee was present at each of the Divisional Audit Committee meetings. Minutes of the meetings of the Divisional Audit Committees are made available to members of the Group Audit Committee.

The Group Audit Committee responsibilities are to:

- identify and evaluate exposure to financial risks;
- review the appropriateness and adequacy of the systems of internal financial and operational control;
- review accounting policies;
- evaluate the appropriateness and integrity of financial reporting;
- review and approve external audit plans, findings, reports and fees;
- evaluates the appropriateness of the external auditor for audit and non-audit services;

- provide effective communication between directors; management and the internal and external auditors;
- review and recommend to the Board, the interim and year-end financial statements and the Integrated Report; and
- deliberate on the independence of the external auditors.

SG Fleet has its own Audit Committee appointed by the Board of SG Fleet and Peter Mountford is a member of this committee.

The Group Audit Committee works closely with the Group Risk Committee in respect of the identification of the Group's exposure to risks. David Rose and Mariam Cassim are members of both committees which facilitates close cooperation between the committees.

The Board is provided with regular reports and copies of the minutes of the meetings of the committee. The Group Audit and Risk Manager, internal and external auditors have unrestricted access to the Chairman of the committee and meet with the Chairman regularly.

The committee meets at least four times a year. Meetings are attended by invitees, including the CEO, the CFO, the Group Audit and Risk Manager, the Group Tax Manager, senior employees of the finance department and the external and internal auditors. When required specialists in various fields are invited to attend the committee meeting and provide input to the committee.

The Group Company Secretary acts as the committee's secretary.

The committee meets annually with the external auditors, independently of the executive management teams.

The Group Audit Committee Report for 2016 can be found on pages 63 and 64 of the Integrated Report or on pages 2 to 3 of the Annual Financial Statements.

Board subcommittees

The Board has created various subcommittees to enable it to properly discharge its duties and responsibilities and to effectively fulfil its decision making process. The Board and its committees are supplied with relevant and timely information enabling them to discharge their responsibilities. The directors have access to all company information, records and documents.

The following subcommittees have been formally constituted:

- Deal Committee
- Remuneration Committee
- Group Risk Committee
- Group Social and Ethics Committee

Each Board subcommittee acts within formalised terms of reference, the committee's charter, which have been approved by the Board. These are reviewed annually and updated where necessary. These set out the purpose, membership, duties and reporting procedures. The subcommittees are subject to regular evaluation by the Board with regard to performance and effectiveness.

Deal Committee

Members: John Newbury (Chairman), Phillip Vallet, Peter Mountford and Colin Brown

This committee meets when required to review and approve all acquisitions and disposals within present levels of authority. Acquisitions and disposals outside the Board-approved mandate are reviewed and the appropriate recommendation is then made to the Board for its consideration and approval. Meetings are attended by invitees, including senior employees of the finance department.

The Group Company Secretary acts as the committee's secretary. The minutes of the meetings of the Deal Committee are distributed to Board members for consideration and approval when required.

Remuneration Committee

Full details of the Remuneration Committee are set out on in the Remuneration Committee Report commencing on page 49 of the Integrated Report.

Group Risk Committee

Members: David Rose (Chairman), Mariam Cassim, Peter Mountford and Colin Brown

The Group Risk Committee assists the Board in discharging its duties in relation to the management of risk across the Group. The committee seeks to ensure that sound risk management principles are embedded in the day-to-day management of every business unit throughout the Group, as well as at a strategic level. The duties of the Group Risk Committee relate to assisting the Board in recognising all material risks to which the Group is exposed and ensuring that the requisite risk management responses, culture, practices, policies, resources and systems are progressively implemented and effective.

The risk management process has been integrated into strategic processes including acquisitions, due diligence reviews, system implementations and disaster recovery. The committee meets at least three times a year. Meetings are attended by invitees, including the CIO, the Group Legal Manager, and the Group Audit and Risk Manager. The Group Audit and Risk Manager oversees the process from the perspective of strategic direction, ongoing improvement in methodology and process, and technical assistance. The Group Audit and Risk Manager has unrestricted access to the Chairman of the Group Risk Committee. Common membership of the Group Risk and Audit Committees by Mariam Cassim and David Rose ensures close cooperation between the committees.

The Group Company Secretary acts as the committee's secretary.

Group Social and Ethics Committee

Members: David Rose (Chairman), Peter Mountford and Colin Brown

The Board has an approved Social and Ethics Charter which incorporates the responsibilities of the Group Social and Ethics Committee and the terms of reference, aligned to the guidelines and requirements provided by the Companies Act. The Charter is regularly reviewed and updated where necessary to ensure that the terms of reference comply with all regulatory and legislative guidelines and that the Committee performs its duties in terms of the Companies Act.

The Group Social and Ethics Committee has executed its duties, in accordance with these terms of reference, during the past financial year.

The committee is authorised by the Board to monitor the Group's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice and these matters are set out in detail in the Group Social and Ethics Committee Report on page 55 of the Integrated Report.

The committee meets at least twice a year, executive management and the Group Legal Manager attend by invitation.

The Group Company Secretary acts as the committee's secretary.

Accountability

The directors are responsible for the Group's system of internal controls. Whilst no system can provide absolute guarantees and protection against material loss, the systems are designed to give the directors reasonable assurance that problems can be identified promptly and remedial action taken as appropriate.

The Board reviews the effectiveness of internal controls on an on-going basis. The key features of the internal control system include:

Organisational structure

The structure of the Group is designed to minimise as far as possible the complexity of the reporting arrangements commensurate with the commercial demands made on the Group. The structure focuses on the core businesses of the Group, with an executive director and Exco member having direct line management responsibility for one or more of these activities. Certain of the Group's key functions, including taxation, secretarial, legal, internal audit, IT, treasury and insurance are undertaken centrally.

Financial reporting

The Group operates a comprehensive financial reporting and evaluation system with the performance of each operating business unit monitored against budget and prior period performance through regular reviews with management. This monitoring allows effective and prompt action to be taken as the need arises.

Internal audit

The Group Internal Audit Department is an independent appraisal function, the primary mandate of which is to examine and evaluate the appropriateness and effectiveness of the internal control systems applicable to the operational activities of the business units of the Group. Where necessary the skills of the internal audit team are supplemented by the use of outside experts in particular fields.

The purpose, authority and responsibility of the internal audit function are formally defined in an internal audit charter that has been approved by the Board and is consistent with the requirements of King III. The Group Audit Committee reviews the scope and coverage of the internal audit function annually and approves the work plan.

The Group Audit and Risk Manager currently has responsibility for the management of internal audit and reports directly to the Group Audit Committee in this regard. The Group Audit and Risk Manager attends all Group Audit Committee meetings and reports at these meetings

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on progress made in terms of internal audit plans as well as on key findings and trends identified. He has unrestricted access to the Group Audit Committee Chairman.

The internal audit plan, which is of a rolling three year nature, is based on the assessed strategic and operational risks of each operational business unit and support function. As risk is continually re-assessed, significant changes in profile, together with issues highlighted by the Group Audit Committee and senior management are also addressed in the internal audit work. In addition to the planned audits, the Internal Audit Department carries out Financial Health checks at all operations annually.

The internal audit team also carries out special investigations and assists with due diligence reviews on potential acquisitions.

External audit

The external auditor expresses an independent opinion on the Annual Financial Statements. The external auditor is appointed by the Board on the recommendation of the Group Audit Committee and the appointment is ratified by shareholders in accordance with the provisions of section 90(1A)(B) of the Companies Act. The external auditor's performance and independence is regularly monitored by the Group Audit Committee. During the year the external auditor provided certain non-audit services including legal reviews. The extent of the non-audit work performed is not significant and is not deemed to impact on the external auditor's independence.

Business continuity and technology recovery

A process has been put in place to allow critical business processes to continue operating at an alternate business location in the event of a large scale incident disrupting business activity. Testing of this business recovery capability occurs on a cyclical basis.

IT Steering Committee

The Group's IT Steering Committee is chaired by the Group CFO. The remaining members are Executive Director SGT and SGA, the Group Company Secretary and the CIO. The IT Steering Committee overviews the following:

- IT Strategy
- IT Standards
- IT Budget
- IT Projects

In addition, the CIO is a member of Exco and the Operating Business Executive Committees. This ensures that the IT requirements of the business are in line with the Group's IT strategy and plan. The CIO attends the Group Risk Committee meetings and reports on IT controls and other pertinent issues to this committee.

Fraud hotline

Good corporate governance requires companies to implement mechanisms to combat theft, fraud and other unethical practices. Amongst other initiatives, the fraud hotline acts as a tool in the combating of unethical behaviour.

The Group's fraud hotline is managed as an independent reporting mechanism in partnership with an experienced external service provider. Whistle-blowers are able to register tip-offs anonymously via telephone, fax, email or the service provider's website. The tip-offs

are relayed to the Group Audit and Risk Manager for investigation and disposition.

The hotline enforces the Group's approach of zero tolerance to crime, corruption and unethical behaviour. From time to time, internal communication campaigns are undertaken to stimulate awareness of the hotline and to communicate a reporter's anonymity.

Employment equity, ethics, health, safety and third party management

Employment equity

The directors believe that economically viable and self-sustaining employment equity is an essential and integral part of corporate governance within all Group businesses. Accordingly, the Board has approved a Group employment equity policy. In compliance with the Group policy, management of the various business units has initiated a variety of employment equity programmes. Super Group Holdings has obtained a B-BBEE Level 2 Contributor status.

Code of Ethics and Business Conduct

Super Group is committed to high standards of honesty, integrity, behaviour and ethics in dealing with all stakeholders. All directors and employees of the Group are obliged to subscribe to the Super Group Code of Ethics and Business Conduct, which requires them to maintain high personal ethical standards and to act in good faith and in the best interests of the Group. The code also addresses conflicts of interest, particularly relating to directors and management. This ensures that the Group's business practices are conducted in an equitable manner.

No director or employee of the Group may deal, either directly or indirectly, in the company's shares whilst having knowledge of unpublished price-sensitive information regarding its business or affairs. No director or officer of the Group may trade in the company's shares during the closed embargo periods determined by the Board in terms of a formal policy implemented by the Group Company Secretary. Any trading in shares by directors of Super Group and the Group Company Secretary as well as the directors of major subsidiary companies of Super Group must be approved in writing by the Chairman of the company or the Group Company Secretary, prior to any such trade taking place.

Periods of embargo are from the end of a reporting period to the announcement of financial results and from the date of a cautionary announcement until a terms announcement. A register of directors and officers is available for inspection at the company's registered office in Sandton, South Africa.

Occupational health and safety

The directors acknowledge their statutory and moral responsibility to employees and the public to comply with occupational health and safety standards. The Board is responsible for ensuring the adequacy and effectiveness of the application of the overall health, safety and environmental policies of the Group. The Group Health and Safety Manager, who reports to the Group CFO, is tasked with, inter alia, conducting compliance audits across all South African operating sites controlled by the Group, and reports thereon to the relevant levels of management who are obliged to undertake any required remedial actions within agreed time frames. The Group Health and Safety

Manager shares best practice and other information with managers tasked with implementing compliance with the Occupational Health and Safety Act.

Third party management

No part of the Group's business was managed during the 2016 financial year by any third party in which any director had an interest.

Stakeholder engagement

Super Group is committed to open, constructive and transparent communication with stakeholders. The Group constantly communicates with stakeholders and strives to engage in a practical, constructive and transparent manner. Key stakeholders were identified by the Group Social and Ethics Committee, which is chaired by David Rose, an Independent Non-executive Director.

Super Group has identified the following stakeholder groups and the communication channels used to interact with these stakeholder groups are:

Stakeholder group	Importance of stakeholder	Communication channels
Employees	Engagement with employees is critical to the success of the Group.	The Group engages employees through the following media: <ul style="list-style-type: none"> • Communication from the CEO • In-house publications • One-on-one meetings • Team meetings • Safety and environmental meetings • Conferences • Employee achievement and service awards • Intranet • Fraud hotline (Be Heard) • Functions
Shareholders, investors and media	Shareholders and potential investors are essential to the survival of the Group as providers of financial capital as well as determining the true value of the share price. The media are important as the publishers of articles and information about the Group.	The Group engages with these stakeholders as follows: <ul style="list-style-type: none"> • Twice yearly results presentations and road shows • SENS announcements • Press releases • One-on-one meetings with larger shareholders on a regular basis within the constraints of equal information for all shareholders and according to the JSE Listings Requirements • Meetings with potential investors • Interviews with journalists, both financial and trade • Site visits
JSE and Strate	The JSE and Strate are important stakeholders as the Group's securities are listed on the Main Board of the JSE.	The Group engages with the JSE and Strate as follows: <ul style="list-style-type: none"> • Participating in JSE and Strate feedback and information sessions • Submitting comments on JSE draft regulations and rules • Submission of documents, etc. for comment and approval in terms of the JSE Listings Requirements
Financial institutions	The financial institutions are important stakeholders as they are custodians of the Group's funds and provide funding for the acquisition of assets and/or investments.	The Group engages with them as follows: <ul style="list-style-type: none"> • Regular meetings attended by the Treasury Manager and Group CFO • Bank representatives invited to attend the bi-annual results presentations • Submission of information to the SA Reserve Bank

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Customers and clients	Customers and clients are important stakeholders for the success of the Group. The Group has customers and clients who range from large corporations and Government departments to individual consumers.	The Group engages with these stakeholders on various levels including the following: <ul style="list-style-type: none"> • Regular one-on-one meetings at the customer's site • Customer service meetings • Customer feedback surveys conducted by the Group's operations or third parties • Processes to respond to complaints that meet the requirements of the Consumer Protection Act • Appropriate customer entertainment and functions
Suppliers	Suppliers are important stakeholders as they are the providers of services, equipment and facilities that the Group requires to service its customers.	Group engagement with these stakeholders vary and include elements of the following: <ul style="list-style-type: none"> • Attendance at Dealer conferences • Attendance at product launches • Regular one-on-one meetings with key suppliers • Attendance at technical conferences held by suppliers, where appropriate
National, Provincial and Local Governments	All levels of Government are important stakeholders as they set the regulatory environment within which the Group operates, provide infrastructure and collect taxes.	Group engagement with these stakeholders vary and include elements of the following: <ul style="list-style-type: none"> • Regular engagement with the Department of Labour • The Group's Tax Department liaises and meets with South African Revenue Service in respect of taxation issues and compliance • Regular engagement with the Australian Tax Office and Department of Labour
Industry Associations	Industry Associations are important stakeholders as they provide a forum to discuss and address industry wide issues and also enable the industry to make representations to Government.	Group engagement with these associations is mainly through active membership
Trade Unions	Trade Unions are important stakeholders in that they represent a large percentage of the workers employed by the Group.	Engagement with these stakeholders includes: <ul style="list-style-type: none"> • One-on-one meetings when required • Participation in the bargaining unit in respect of wage negotiations
The community	The community is a key stakeholder seeing that both the Group and the employees are directly impacted by the communities in which the Group operates and employees live in.	The Group's engagement with the communities includes contributions towards initiatives in respect of fund raising, donations and services within various communities.

Insurance

The Group has comprehensive insurance programmes to protect against a wide variety of insurable risks. The terms and levels of each facility are reviewed annually to ensure that satisfactory cover is in place.

The Group uses specialist insurance financial intermediaries, where necessary, to consider known insurable risks and recommend any risk mitigation activities that the Group could undertake. The financial intermediaries also assess whether risks are insurable, insured or not insured and whether the Group has adequate insurance in place to cover estimated potential losses. Areas where the Group is not insured or under-insured are investigated and addressed as appropriate.

An important element of the insurance programme is certain retained (ie self-insured) risk which is carefully monitored.

Efforts are made to identify, prevent and mitigate uninsurable risks.

Annual General Meeting

All necessary information and facilities are made available to shareholders to enable them to attend the Annual General Meeting, submit Forms of Proxy and receive announcements and circulars in accordance with the JSE Listings Requirements. The Chairman of the company, the Chairman of the Group Audit Committee and the external auditor will be available to answer questions at the Annual General Meeting.

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