



supergroup
NOTICE OF ANNUAL GENERAL MEETING
for the year ended 30 June 2018

01



Contents

To the shareholders

This document contains the detailed Notice of Super Group Limited's Annual General Meeting, which will be held on Tuesday, 27 November 2018.

Super Group's Integrated Report and Annual Financial Statements will be available for viewing and download on the company's website www.supergroup.co.za on 26 October 2018. These reports will not be posted to shareholders.

To request a printed copy of the Integrated Report, please contact:

Nigel Redford
Company Secretary

Tel: +27 11 523 4093

Email: nigel.redford@supergroup.co.za

Documents available on Super Group's website: www.supergroup.co.za

- Integrated Report 2018
- Annual Financial Statements
- Corporate Governance Report (including King IV Application Register)
- Sustainability Report

The Super Group Investor Relations App is now available for download from the iTunes and Android Stores.

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supergroup

Notice of Annual General Meeting

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")

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of shareholders of Super Group, in respect of the year ended 30 June 2018, will be held at the registered office of the company, 27 Impala Road, Chislehurst, Sandton, on Tuesday, 27 November 2018 at 09:00.

Shareholders or their proxies may participate in the meeting by way of a teleconference call and, if they wish to do so:

- must contact the Group Company Secretary (by email at the address: nigel.redford@supergroup.com) by no later than 17:00 on Monday, 26 November 2018 in order to obtain a pin number and dial-in details for that conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their own telephone service providers for their telephone call to participate in the meeting; and
- are required to submit their Form of Proxy as attached to this Notice. The conference participants may not cast their votes at the AGM.

Please note that although shareholders are entitled to participate in the AGM by electronic means, they shall not be entitled to exercise their votes electronically.

This Notice of AGM includes the attached Form of Proxy.

Record date

The record date for the purpose of determining which shareholders of the company are entitled to receive the Notice of the AGM was 21 September 2018 ("Notice Record Date").

The last day to trade in order to participate and vote at the AGM is Tuesday, 13 November 2018.

The record date for the purpose of determining which shareholders of the company are entitled to participate in and vote at the AGM is Friday, 16 November 2018 ("Voting Record Date").

Accordingly, only shareholders who are registered in the register of members of the company on Friday, 16 November 2018 will be entitled to attend, speak and vote at the AGM.

Attendance and voting

If you are a registered shareholder as at the Voting Record Date, you may attend the meeting in person. Alternatively, you may appoint a proxy (who need not be a shareholder of the company) to represent you at the meeting. Any appointment of a proxy may be effected by using the attached Form of Proxy and, in order for the proxy to be effective and valid, must be completed and delivered in accordance with the instructions contained in the attached Form of Proxy.

If you are a beneficial shareholder and not a registered shareholder as at the Voting Record Date:

- and wish to attend the meeting, you must obtain the necessary letter of representation to represent the registered shareholder of your shares from your CSDP or broker; and
- do not wish to attend the meeting but would like your vote to be recorded at the meeting, you should contact the registered shareholder of your shares through your CSDP or broker and furnish them with your voting instructions; you must not complete the attached Form of Proxy.

All attendees and participants at the meeting will be required to provide identification reasonably satisfactory to the Chairman of the meeting.

Notice of Annual General Meeting (continued)

Purpose of the meeting

The purpose of this meeting is to:

- present the directors' report and the Annual Financial Statements of the Group for the year ended 30 June 2018;
- present the Independent auditor's report;
- present the Group Audit Committee report;
- present the Group Social and Ethics Committee report;
- consider any matters raised by shareholders; and
- consider and, if deemed fit, to pass, with or without modification, the resolutions set out below.

Unless otherwise indicated, in order for the ordinary resolutions to be adopted, the support of at least 50% (fifty percent) plus one vote of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

In order for the special resolutions to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

Integrated Report and Annual Financial Statements

The Integrated Report and Annual Financial Statements are available on the website: www.supergroup.co.za.

ORDINARY RESOLUTION NUMBER 1 – RE-ELECTION OF DIRECTORS

"RESOLVED THAT the following directors, who retire in accordance with the Memorandum of Incorporation ("MOI"), and being eligible, offer themselves for re-election, be and are hereby re-elected as directors of the company:

- 1.1 Mr Valentine Chitalu
- 1.2 Ms Mariam Cassim

(Brief *curriculum vitae* for these directors are set out on pages 8 and 9 of this Notice of AGM.)

The Board of directors ("Board") has reviewed the composition of the Board and has recommended the re-election of the directors listed above. It is the view of the directors that re-election of the candidates referred to above would enable the company to:

- responsibly maintain a mixture of business skills and experience relevant to the company and balance the requirements of transformation, continuity and succession planning; and
- comply with corporate governance requirements in respect of matters such as the balance of executive and non-executive independent directors on the Board."

ORDINARY RESOLUTION NUMBER 2 – ELECTION OF DIRECTOR

"RESOLVED THAT the following director, who was appointed by the Board on 1 September, be and is hereby elected.

Mr Oyama Mabandla

(A brief *curriculum vitae* for this director is set out on page 9 of this Notice of AGM.)

ORDINARY RESOLUTION NUMBER 3 – REAPPOINTMENT OF AUDITORS

"RESOLVED THAT KPMG Inc. is reappointed as independent auditors of the Group and that Mr Dwight Thompson, being a member of KPMG Inc., is appointed as the individual designated auditor who will undertake the audit of the Group for the ensuing year."

The Super Group Board, including members of the Group Audit Committee, have continued to meet with the senior management of KPMG SA on a regular basis.

The independent investigations into the several serious issues concerning KPMG's activities in South Africa by various regulatory authorities are still ongoing and the Board indicated that the decision to retain KPMG will be reviewed following the outcome of the investigations. The results of an independent investigation by a reputable Legal Firm has found that no KPMG partner received any benefit from the issues under investigation. After considering all of the information currently available and the performance of KPMG during the 2018 audit, the Group Audit Committee has recommended the reappointment of KPMG as the Group's auditors to the Board. The Board has decided to recommend the reappointment of KPMG as the Group's auditors to shareholders.

ORDINARY RESOLUTION NUMBER 4 – RE-ELECTION OF THE GROUP AUDIT COMMITTEE

“RESOLVED THAT the following non-executive directors be re-elected, Ms Mariam Cassim’s re-election is subject to the passing of ordinary resolution 1.2, as members of the Group Audit Committee:

- 4.1 Mr David Rose
- 4.2 Ms Mariam Cassim*
- 4.3 Dr Enos Banda

* Subject to the passing of ordinary resolution 1.2 above.

(Brief *curriculum vitae* for these directors are set out on pages 8 and 9 of this Notice of AGM.)”

ORDINARY RESOLUTION NUMBER 5 – ENDORSEMENT OF THE SUPER GROUP REMUNERATION POLICY

“RESOLVED THAT, the company’s remuneration policy as set out in section A of the Remuneration Report, be and is hereby approved.

In terms of The King Code of Governance Principles 2016 (“King IV”) dealing with boards and directors, companies are required to table their remuneration policy every year to shareholders for a non-binding advisory vote at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.

Section A of the company’s remuneration report is contained on pages 12 to 16 of this Notice of AGM.

Ordinary resolution number 5 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when considering the company’s remuneration policy.”

ORDINARY RESOLUTION NUMBER 6 – ENDORSEMENT OF THE IMPLEMENTATION OF THE SUPER GROUP REMUNERATION POLICY

“RESOLVED THAT, the implementation of the company’s remuneration policy as set out in section B of the remuneration report, be and is hereby approved.

In terms of King IV dealing with boards and directors, companies are required to table their remuneration policy every year to shareholders for a non-binding advisory vote at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.

Section B of the company’s remuneration report is contained on pages 17 to 19 of this Notice of AGM.

Should more than 25% of the total votes cast be against either resolutions 5 or 6, the company will issue an announcement on the Stock Exchange News Service (“SENS”) inviting shareholders who voted against the resolutions to meet with members of the Remuneration Committee. The process to be followed will be set out in the SENS announcement.

ORDINARY RESOLUTION NUMBER 7 – GENERAL AUTHORITY TO DIRECTORS TO ISSUE SHARES FOR CASH

“RESOLVED THAT, the directors be and are hereby authorised, until this authority lapses at the next AGM of the company, unless it is then renewed at the next AGM of the company, provided that it shall not extend beyond 15 months, to allot and issue ordinary shares for cash on the following bases:

1. The allotment and issue of the shares must be made to persons qualifying as public shareholders and not to related parties as defined in the JSE Listings Requirements (“Listings Requirements”).
2. The shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue.
3. The number of shares issued for cash shall not in the aggregate in any one financial year exceed 5% (five percent) of the company’s issued share capital of ordinary shares as at the date of the Notice of AGM, such 5% number being 18 114 020 ordinary shares provided that:
 - a. any equity securities issued under the authority during the period contemplated above must be deducted from the 18 575 390 ordinary shares in point 3 above; and
 - b. in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio.
4. The maximum discount at which ordinary shares may be issued is 10% (ten percent) of the volume weighted average traded price on the JSE of those shares over the 30 business days prior to the date that the price of the issue is agreed between the company and the party/(ies) subscribing for the shares.
5. After the company has issued shares for cash which represent, on a cumulative basis within a financial year, 5% (five percent) of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of the issue (including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 days prior to the date that the price of the issue is agreed in writing between the company and the party/(ies)

Notice of Annual General Meeting (continued)

subscribing for the shares and the effects of the issue on the Statement of Financial Position, net asset value per share, net tangible asset value per share, the Statement of Comprehensive Income, earnings per share, headline earnings per share, and if applicable diluted earnings per share and diluted headline earnings per share), or an explanation, including supporting information (if any), of the intended use of the funds, or any other announcements that may be required in such regard in terms of the Listings Requirements which may be applicable from time to time.”

The reason for requesting the approval of ordinary resolution number 7 is to enable Super Group to issue shares when an acquisition is concluded. Super Group specifically seeks this authority for circumstances where a vendor prescribed process does not allow sufficient time for Super Group to obtain the necessary approvals from its shareholders to raise equity for funding part of an acquisition. Super Group confirms that shares will only be issued if the relevant acquisition meets the Group’s investment criteria.

In terms of the JSE Listings Requirements a 75% (seventy-five percent) majority of the votes cast by shareholders present or represented by proxy at the AGM must be cast in favour of ordinary resolution number 7 for it to be approved.

ORDINARY RESOLUTION NUMBER 8 – SIGNING OF DOCUMENTS

“RESOLVED THAT any director of the company be and is hereby authorised to sign all such documents, do all such things and take all such actions as may be necessary to give effect to, and implement, the preceding resolutions.”

To consider and, if deemed fit, pass the following resolutions as special resolutions:

SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF NON-EXECUTIVE DIRECTORS’ FEES

“RESOLVED THAT the non-executive directors’ fees payable for the periods, set out below, are hereby approved:

Description	To be approved 1 Dec 2018 to 30 Nov 2019 (excl VAT)	1 Dec 2017 to 30 Nov 2018 (excl VAT)
Fixed fees		
Chairman of the company	750 000	700 000
Directors	400 000	370 000
Meeting fees		
Chairman of Board and Committees	25 000	25 000
Board	20 000	20 000
Group Audit Committee	15 000	15 000
Group Risk Committee	15 000	15 000
Remuneration Committee	15 000	15 000
Deal Committee	20 000	20 000
Group Social and Ethics Committee	15 000	15 000
Super Group Holdings ¹	20 000	20 000

¹ Fee for charging and attending meetings of the Board of this subsidiary company.

² The average increase in non-executive directors’ fees is 6%.

REASON FOR AND EFFECT

Special resolution number 1 is required in terms of section 66 of the Companies Act, No. 71 of 2008 (“Companies Act”) to authorise the company to pay remuneration to non-executive directors of the company in respect of their services as directors.

Furthermore, in terms of the Companies Act and King IV, remuneration payable to non-executive directors should be approved by shareholders in advance or within the previous two years.

SPECIAL RESOLUTION NUMBER 2 – FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES

“RESOLVED THAT the directors be and are hereby authorised in terms of and subject to the provision of section 45 of the Companies Act, to cause the company to provide any financial assistance to any company or corporation which is related or inter-related to the company.”

REASON FOR AND EFFECT

Special resolution number 2 is required in terms of section 45 of the Companies Act to grant the directors of the company the authority to cause the company to provide financial assistance to any entity which is related or inter-related to the company. This special resolution does not authorise the provision of financial assistance to a director or prescribed officer of the company.

SPECIAL RESOLUTION NUMBER 3 – FINANCIAL ASSISTANCE FOR SUBSCRIPTION OF SECURITIES BY RELATED OR INTER-RELATED ENTITIES OF THE COMPANY

“RESOLVED THAT the company is hereby authorised, in terms of and subject to section 44 of the Companies Act, to provide direct or indirect financial assistance, by way of loans, guarantees, the provision of security or otherwise to any related or inter-related company or corporation for the purpose of, or in connection with, the subscription of any option, or any securities (as such term is defined in the Companies Act), issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company.”

REASON FOR AND EFFECT

The reason for, and effect of, special resolution number 3, is to permit the company to provide direct or indirect financial assistance to a related or inter-related company or corporation as contemplated in section 44 of the Companies Act. This special resolution does not authorise the provision of financial assistance to a director and/or prescribed officer of the company.

SPECIAL RESOLUTION NUMBER 4 – ACQUISITION OF SECURITIES BY THE COMPANY AND/OR ITS SUBSIDIARIES

“RESOLVED THAT the mandate given to the company (or any of its wholly-owned subsidiaries) providing authorisation, by way of a general approval, to acquire the company’s own securities, upon such terms and conditions and in such amounts as the directors may from time to time decide, but subject to the company’s MOI, the provisions of the Companies Act and the Listings Requirements be extended, provided that:

- any repurchase of securities must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- at any point the company may only appoint one agent to effect any repurchase on the company’s behalf;
- this general authority be valid until the company’s next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution (whichever period is shorter);
- an announcement be published as soon as the company has cumulatively repurchased 3% (three percent) of the initial number (the number of that class of share in issue at the time that the general authority is granted) of the relevant class of securities and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, containing full details of such repurchases;
- repurchases by the company, and/or its subsidiaries, in aggregate in any one financial year may not exceed 20% (twenty percent) of the company’s issued share capital as at the date of passing this special resolution or 10% (ten percent) of the company’s issued share capital in the case of an acquisition of shares in the company by a subsidiary of the company;
- this authority includes an authority for shares to be acquired, through the JSE’s order book from a director or a prescribed offer of the company or a person related to a director or prescribed officer, as contemplated in section 48(8)(a) of the Companies Act;
- repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the securities for the 5 (five) business days immediately preceding the date on which the transaction was effected; and
- repurchases may not be made by the company and/or its subsidiaries during a prohibited period as defined by the Listings Requirements unless a repurchase programme is in place where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the company’s securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.”

REASON FOR AND EFFECT

The reason for the passing of the above special resolution is to grant the company a general authority in terms of the Companies Act for the acquisition by the company or any of its subsidiaries of securities issued by the company, which authority shall be valid until the earlier of the next AGM, or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the company; provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this general meeting. The passing of this special resolution will have the effect of authorising the company or any of its subsidiaries to acquire securities issued by the company.

Notice of Annual General Meeting (continued)

Directors' responsibility statement

The directors, whose names are given on pages 8 and 9 of this Notice of AGM, collectively and individually, accept full responsibility for the accuracy of the information pertaining to the above special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the above special resolution contains all relevant information required by law and the Listings Requirements.

Statement by the directors

The Board confirms that the company will not enter into a transaction to repurchase shares in terms of special resolution number 4 unless:

- the company and its subsidiaries ("collectively the Group") will be able to pay their debts as they become due in the ordinary course of business for a period of 12 months after the date of the repurchase;
- the assets of the company and the Group, valued in accordance with the accounting policies used in the latest Annual Financial Statements will exceed the liabilities of the company and the Group for a period of 12 months after the date of the repurchase;
- the share capital and reserves of the company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase;
- the working capital available to the company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase; and
- a resolution by the Board will be proposed that they authorise the repurchase after the company and its subsidiaries passed the solvency and liquidity test as contemplated in the Companies Act and within the timeframe contemplated in the Companies Act and that, since the test was applied there have been no material changes to the financial position of the Group.

The directors of the company hereby state that:

- a. the intention of the directors of the company is to utilise the authority if, at some future date, the cash resources of the company are in excess of its requirements. In this regard the directors will take account of, *inter alia*, an appropriate capitalisation structure for the company and the long-term cash needs of the company and will ensure that any such utilisation is in the interests of the shareholders; and
- b. the method by which the company intends to repurchase its securities and the date on which such repurchase will take place, has not yet been determined.

For the purposes of considering special resolution number 4, and in compliance with the Listings Requirements, the information listed below has been included in the Annual Financial Statements of the company for the year ended 30 June 2018, or the Integrated Report, at the places indicated:

- major shareholders – page 40 to 41 of this Notice of AGM; and
- share capital of the company – note 13 of the Annual Financial Statements of the company for the year ended 30 June 2018.

As at 27 September 2018, being the last practicable date before the finalisation of this Notice of AGM, there have been no material changes in the financial or trading position of the company and its subsidiaries that have occurred since 30 June 2018 other than the facts and developments reported on in the Integrated Report.

Listings Requirements and Companies Act requirements

In terms of the Listings Requirements, any shares currently held by the Super Group Share Incentive Scheme and Group subsidiaries will not have their votes at the AGM taken into account in determining the results of voting on all JSE resolutions. No voting rights attaching to shares held by Group subsidiaries may be exercised in terms of section 48(2) of the Companies Act in respect of the resolutions contained herein.

Summary of the rights of a shareholder to be represented by proxy

Shareholders' rights regarding proxies in terms of section 58 of the Companies Act are as follows:

At any time, a shareholder of a company may:

- appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in and speak and vote at, a shareholders' meeting on behalf of the shareholder; and
- give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60 of the Companies Act.

A proxy appointment:

- must be in writing, dated and signed by the shareholder; and
- remains valid for:
 - one year after the date on which it was signed; or
 - any longer or shorter period expressly set out in the appointment unless it is revoked in a manner contemplated in subsection (4)(c); or expires earlier as contemplated in subsection (8)(d) of the Companies Act.

Except to the extent that the MOI of a company provides otherwise:

- a shareholder of that company may appoint two or more persons concurrent as proxies, and may appoint more than one proxy to exercise voting rights attached to the different securities held by the shareholder;
- a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
- a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.

Irrespective of the form of instrument used to appoint a proxy:

- the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
- the appointment is revocable unless the proxy appointment expressly states otherwise; and
- if the appointment is revocable, a shareholder may revoke the proxy appointment by:
 - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy and to the company.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder.

By order of the Board

Nigel Redford
Group Company Secretary

27 September 2018

Board of directors

Executive directors



Peter Mountford (60)

BCom, BAcc, HDip Tax, MBA (with distinction, Warwick), CA(SA)

Chief Executive Officer

Appointed 29 July 2009



Peter is a qualified Chartered Accountant with an MBA from Warwick University. His business experience includes the role of Managing Director of SAB Diversified Beverages which included SAB's Supply Chain Services and Logistics interests. He was previously the Managing Director of Super Group's Logistics and Transport Division until June 2002, after which he joined Imperial Holdings Limited (Imperial). Over the six years to April 2008, he fulfilled the role of CEO of the Consumer Logistics Division at Imperial. He rejoined Super Group in May 2008 as Managing Director of the Supply Chain Division. Peter was appointed CEO on 29 July 2009. Peter is also a Director of the Road Freight Association. Peter was the Master Category Winner of the EY World Entrepreneur Award Southern Africa 2016.



Colin Brown (49)

BCompt (Hons), MBL, CA(SA)

Chief Financial Officer

Appointed
28 February 2010



Colin is a Chartered Accountant and has an MBL from the UNISA School of Business Leadership. Colin provided support services to the Group's treasury activities from June 2009 to February 2010, and was subsequently appointed to the Board as CFO. Prior to that, Colin was CFO and a member of the Board of Celcom Group Limited, a business in the mobile phone industry and previously listed on the Alternative Exchange (AltX) of the JSE. Colin has also held the Financial Director position at EDS Africa Limited and Fujitsu Services South Africa, both multi-national companies in the IT services industry.

Non-executive directors



Phillip Vallet (72)

BA, LLB

Chairman of the company

Appointed 1999



Phillip qualified as a lawyer in 1971. He is the senior partner and CEO of Fluxmans Attorneys, specialising in corporate law. Phillip joined the Board in 1999. From April 2009 to 29 July 2009 he acted as interim CEO until the appointment of Peter Mountford to the position. Phillip retained certain executive functions relating to the corporate actions and disposals up to end August 2009. He assumed the position as Non-executive Chairman of the company effective 1 November 2009.



Dr Enos Banda (53)

BA (Hons) Financial Accounting, LL.M (distinction), Doctor of Jurisprudence

Independent Non-executive Director

Appointed 1 July 2011



Enos Banda is the CEO of Anerg Holding Company, a pan-African power infrastructure operator company with investments in 1,800 MW of generation capacity. He is the former CEO of African Phoenix Limited. He was country head for global bank, Credit Suisse First Boston, and later, Head of sub-Saharan Africa for HSBC Corporate and Investment Bank. He has served as Chairman of the South African National Electricity Regulator and Chairman of the Municipal Infrastructure Investment Unit of the South African Government. He has practised law in both the United States and in South Africa. He is admitted to the New York Law Bar and he is an Advocate of the Supreme Court of South Africa. He has served as a Senior Associate and Faculty Member of the University of Cambridge Institute on Sustainability Leadership and a member of the Board of the South Africa Washington Internship Programme. Enos has sat on a number of boards of listed and unlisted international and domestic companies.



Mariam Cassim (36)

BCom (Hons), CA(SA), MBA (Cum Laude)

Independent Non-executive Director

Appointed 1 July 2015



Mariam Cassim was appointed as an Independent Non-executive Director with effect from 1 July 2015. Until recently Ms Cassim held a number of senior positions at Telesure Investment Holdings as well as Thebe Investment Corporation, and currently holds the position of Managing Executive: Financial Services and Insurance at Vodacom. She has notable board experience having served previously on the main board as well as subcommittees of listed as well as unlisted companies. A recipient of various academic awards, both local and international, Ms Cassim is a Chartered Accountant (SA) and was singled out by the South African Institute of Chartered Accountants (SAICA) as a finalist in the 35-under-35 most outstanding young chartered accountants in the country. She has an MBA (cum laude) from the University of Cape Town's Graduate School of Business.

**Valentine Chitalu (54)***ACCA (UK), M.Phil (UK)***Independent Non-
executive Director**Appointed
December 2008

Valentine is an entrepreneur in Zambia and southern Africa, specialising in Private Equity and General Investments. In the early part of his career, he worked at KPMG London Office. Valentine was previously CEO at the Zambia Privatisation Agency where he was responsible for the divestiture of over 240 enterprises. He later worked for CDC Group Plc, both in London and Lusaka, and is currently a Non-executive Director of the CDC Group Plc; a Fund-of-Funds Group based in London. Valentine holds several other board positions in Zambia, Australia and the United Kingdom. He is currently Chairman of Zambian Breweries, MTN (Zambia) Limited and the Phatisa Group, a Pan African Private Equity Fund Manager. Valentine is a UK Qualified Accountant and holds a Masters Degree in Development Economics from Cambridge University in the United Kingdom.

**Oyama Mabandla (55)***BA Political Science
(University of California,
San Diego) and Juris
Doctorate (Columbia
University School of Law,
New York)***Independent Non-
executive Director**Appointed
1 September 2018

Oyama is the executive chairman of the Langa Group. He has previously held non-executive board positions at Vodacom, Consol Glass and the Mvela Group. He was a senior executive at SAA.

He is a recipient of various academic awards, an Advocate and a former member of the Johannesburg Bar. He has a Bachelor of Arts in Political Science from the University of California, San Diego and a Juris Doctorate from Columbia University School of Law, New York.

**John Newbury (76)****Independent Non-
executive Director**Appointed
1 November 2009

John is an experienced industrialist whose expertise has him serving on the boards of and chairing a number of listed and unlisted companies. John is the Chairman of Tracker Connect (Pty) Ltd. John's business career spans five decades with a significant focus on the motor industry. He served as CEO of Nissan South Africa for 17 years, until retirement in 2000. John is a Non-executive Director at Dimension Data Holdings plc.

**David Rose (76)***BCom, BA, CA(SA), F.Inst.
Directors***Independent Non-
executive Director**

Appointed December 2008



David is a Chartered Accountant and an independent consultant. David is a Non-executive Director, Chairman of Super Group's Audit Committee, Risk Committee and the Group's Social and Ethics Committee. He is also a Non-executive Director of Primeserve Group Limited and Chairman of its Audit and Risk Committee. He spent 41 years with Fisher Hoffman, a major national firm of Chartered Accountants. He became a partner of the firm in 1970 and was Managing Partner of the Johannesburg office as well as Chairman of the National Practice from 1991 to 1998. From 2002 to 2007 he served as CEO of International Financial Services (Pty) Ltd (now Stonehage Fleming Financial Services (Pty) Ltd).

Group Company Secretary

Nigel Redford (64)*BAcc, CA(SA)***Group Company Secretary**

Appointed 31 March 2010

Nigel is a Chartered Accountant. Nigel spent 10 years at Dimension Data and held a number of financial and operational positions within the Dimension Data Group. He has also held the Financial Director positions at High Performance Systems, Hewlett Packard South Africa, Technology Application Group (a division of Datakor) and Compusons. Nigel joined Super Group in April 2009, providing his services to the Group's finance function to March 2010. He was subsequently appointed the Group Company Secretary for Super Group.

ROLES AND RESPONSIBILITIES

- Deal committee
 Remuneration committee
 Group Risk committee
 Group Social and Ethics committee
 Group Audit committee
 Super Group Holdings

Remuneration Report

Introduction

Super Group's remuneration philosophy is set with the intentions of ensuring the achievement of the Group's performance objectives and the encouragement of sustainable long-term performance. The remuneration policy has a direct impact on employee behaviour, operational performance, company culture and strategic alignment of the Group. The Remuneration Committee ("Remco") addresses issues relating to the remuneration of directors and senior management and ensures that the remuneration levels are sufficient to attract, retain, motivate and reward directors and executives of the quality needed to run the Group successfully.

Remco	
Chairperson	John Newbury (Independent Non-executive Director)
Members	Philip Vallet (Independent Non-executive Director) Valentine Chitalu (Independent Non-executive Director)
Independence	All Remco members are independent non-executive directors
Secretary	Peter Mountford
Role and function	Remco considers the remuneration policy of the Group with the assistance and guidance of independent external consultants, P-E Corporate Services, where necessary, to determine market-related remuneration levels.
Responsibilities	/ Reviews Exco's performance, at appropriate intervals, to motivate employees to perform to required standards and to retain their services by offering and maintaining market-related remuneration in line with their performance. Remuneration is linked to corporate and individual performance. / Ensures that the executive directors' remuneration mix, in respect of "guaranteed pay" and "variable pay", is appropriate, so as to align the directors' interests with those of shareholders. / Assesses succession planning at executive and senior management levels. The CEO, in consultation with Remco, is responsible for ensuring that adequate succession plans are in place. / Approves the remuneration of senior management who are members of Exco reporting to the CEO and receives the details of remuneration of the managers who report to the members of the Exco. / Adjustments to directors' and Exco members' total remuneration are recommended to the Board for individual approval.
Assurance	Remco is governed by the good corporate governance principles and the Group's value statement. The members of Remco hereby confirms that they were diligent in exercising their duties of care and skill and that they have taken reasonable steps to ensure that they performed their duties in accordance with the Remco mandate.

In keeping with good corporate governance practices, the CEO attends meetings by invitation only and is not entitled to vote. The CEO does not participate in discussions regarding his own remuneration.

In terms of King IV, the company should obtain the endorsement of its shareholders pertaining to the company's remuneration policy and the implementation of this policy at the AGM. If more than 25% of the total votes cast by the shareholders, present and voting, be against either resolutions, the company will issue an announcement on SENS inviting shareholders who voted against the resolutions to meet with the members of the Remco. The process to be followed will be set out in a SENS announcement.

The Super Group remuneration policy received support from the shareholders who voted in favour of the policy at the most recent and prior AGMs and the results are indicated in the table below:

Percentage of "For" votes	28 November 2017	22 November 2016
Endorsement of the remuneration policy	75.14%	95.09%
Endorsement of the implementation of the remuneration policy	77.08%	N/A

Activities undertaken by Remco during the year

During the year under review, Remco reviewed the remuneration policy to ensure that it is aligned with applicable regulation and remuneration principles contained in the Group's value statement as well as corporate governance guidelines.

The Remuneration Report was aligned to King IV Principles to articulate and demonstrate the link between strategy, value creation, performance and remuneration.

Remco also reviewed the remuneration packages and structure of executives to ensure that they are competitive in the relevant market and are aligned with shareholders' interest as well as with the Group's strategy and performance.

Outlook for 2019

Remco has identified the following key areas for the year ending 30 June 2019:

- / Be the employer of choice in the industries in which Super Group operates.
- / Develop and retain existing employees.
- / Identify, develop and retain a skilled and knowledgeable workforce.
- / Attract new talent and skills whilst addressing race and gender diversity.

The following action items have been identified to achieve our goals:

- / Engagement with employees at all levels and across all geographies.
- / Creating an environment for all employees to develop themselves.
- / Relevant and meaningful internal and external development programmes.

Remuneration Report *(continued)*

SECTION A: REMUNERATION POLICY

Objectives of the remuneration policy

The overriding objective of the Group Remuneration and Reward Policy is to “pay for performance”.

The Group Remuneration and Reward Policy is designed to:

- / Support and help execute the Group strategy by rewarding staff members for “performance” and for “living the values”.
- / Build together with the performance management process, a culture of high performance by ensuring that “reward” encompasses the performance of both the individual and the business.
- / Excellent performance will be rewarded (above the market average), which will ensure both the attraction and retention of key talent and high performers.
- / Conversely, poor performance needs to be managed until a satisfactory level of performance is attained or the employee exits the business.

Key principles of the remuneration policy

The Group’s value statement governs the way employees conduct themselves in all interactions internally and externally. The value system is of such importance that a significant percentage of an individual’s bonus is linked to how they apply the Group’s value system.

The Group’s vision describes the feedback expected from customers, employers, the investment market, competitors and suppliers.

Paramount importance is placed on the vision and as a result, 90% of an employee’s bonus is based on the achievement of the overall Group vision. Every employee has a responsibility to the Group to assist in achieving this target.

While the policy pertains to monetary reward, it should be acknowledged that reward also encompasses learning and development opportunities (performance management; career development, succession planning) and work environment (leadership; culture; involvement; transformation; work/life balance).

Remuneration policy and structure for executive directors

The executive directors are appointed to the Board to bring to the Group the skills and experience appropriate to its needs. The guaranteed remuneration is based on the median of the market, with discretion to pay a premium (typically 5% to 20%) to the median for the attraction and retention of the executive directors.

Remco aims to align the directors’ total remuneration with shareholders’ interest by ensuring that a significant portion of their package is linked to the achievement of performance targets.

Executive directors’ salaries comprise a cash salary which is reviewed annually by Remco. Salaries are compared to pay levels of other South African companies to ensure sustainable performance and market competitiveness. The individual salaries of directors are reviewed annually in light of their own performance, experience, responsibility and Group performance. The company makes contributions to defined contribution plans on behalf of the executive directors on the basis of a percentage of cash salary. Death and disability cover provided to executive directors reflects best practice among comparable employers in South Africa. Other benefits include car and travel benefits and cover on the Group’s medical healthcare scheme. These elements comprise the fixed remuneration component.

Total remuneration package of executive management and employees

The total remuneration package of a Super Group executive management employee is split between “guaranteed pay” and “variable pay”. In addition, there are long-term incentive schemes available for executive management to ensure the retention of key employees.

REMUNERATION PACKAGE SPLIT

GUARANTEED Cash-based remuneration	VARIABLE Bonus	LONG-TERM INCENTIVES																								
Paid monthly	Paid annually	Awarded annually																								
50% – 75% of package	25% – 60% of package																									
Includes: / Basic salary / Medical healthcare scheme / Car and travel benefits	Executive directors <table><tr><th>Targets</th><th>Bonus weighting %</th><th>CEO Maximum bonus achievement %</th><th>CFO Maximum bonus achievement %</th></tr><tr><td>Profit before tax growth >9%</td><td>25.0</td><td>30.0</td><td>25.0</td></tr><tr><td>Return on net operating assets >WACC +30% premium (2017: 12.2%)</td><td>25.0</td><td>30.0</td><td>25.0</td></tr><tr><td>HEPS growth >9%</td><td>40.0</td><td>40.0</td><td>40.0</td></tr><tr><td>Discretionary personal KPIs</td><td>10.0</td><td>10.0</td><td>10.0</td></tr><tr><td>Total</td><td>100.0</td><td>110.0</td><td>100.0</td></tr></table>	Targets	Bonus weighting %	CEO Maximum bonus achievement %	CFO Maximum bonus achievement %	Profit before tax growth >9%	25.0	30.0	25.0	Return on net operating assets >WACC +30% premium (2017: 12.2%)	25.0	30.0	25.0	HEPS growth >9%	40.0	40.0	40.0	Discretionary personal KPIs	10.0	10.0	10.0	Total	100.0	110.0	100.0	Executive directors and certain employees Share Appreciation Rights Scheme (SARS) Objectives: / To recognise the contribution to the growth in value of the Group's equity; / Retain key employees; and / To align management and shareholder interests Targets: / Vesting of the SARS rights is subject to HEPS growth of >2% above CPI over a three-year performance period following the award
Targets	Bonus weighting %	CEO Maximum bonus achievement %	CFO Maximum bonus achievement %																							
Profit before tax growth >9%	25.0	30.0	25.0																							
Return on net operating assets >WACC +30% premium (2017: 12.2%)	25.0	30.0	25.0																							
HEPS growth >9%	40.0	40.0	40.0																							
Discretionary personal KPIs	10.0	10.0	10.0																							
Total	100.0	110.0	100.0																							
Three forms of increases: / Performance-based / Merit / Adjustment to bring in line with market	Senior executives <table><tr><th>Targets</th><th>Bonus split %</th></tr><tr><td>Profit before tax growth >9%</td><td>90.0</td></tr><tr><td>Discretionary personal KPIs</td><td>10.0</td></tr><tr><td>Total</td><td>100.00</td></tr></table>	Targets	Bonus split %	Profit before tax growth >9%	90.0	Discretionary personal KPIs	10.0	Total	100.00																	
Targets	Bonus split %																									
Profit before tax growth >9%	90.0																									
Discretionary personal KPIs	10.0																									
Total	100.00																									

Guaranteed pay

Guaranteed pay is that remuneration which is contractually guaranteed to the employee and is generally paid to the employee on a monthly basis.

Guaranteed pay is also referred to as base pay and may be inclusive of any benefits that the individual employee may receive. Super Group strives to provide its employees with a benefit offering that is competitive with the local or regional market offering for that level of employee at a cost to company level. In the case of members of unions, their pay is based on the agreements concluded by the Road Freight Bargaining Council.

At a total annual guaranteed salary level (variable pay excluded), Super Group offers market-related salaries. At a total annual salary level (guaranteed and variable pay), Super Group strives to be a superior payer, the underlying philosophy being that when the company and the individual achieve a high level of performance, the overall reward is superior to that of the average market offering.

The business units are responsible to ensure that individual employees are correctly positioned in the market from a guaranteed pay perspective and to this end must conduct regular market surveys and benchmarking studies. At a minimum this must be done on an annual basis but, where necessary, should be done to correct any imbalances. These studies use data that is accurate, relevant and up to date and take into consideration local market conditions as well as inflation trends.

Remuneration Report *(continued)*

Variable pay

Variable pay is that remuneration which is not guaranteed to the employee and which payment is dependent on the achievement of specified criteria at an individual employee level and/or a collective business level. This form of remuneration is also known as “at risk” pay.

Variable pay or “at risk” pay takes the form of bonuses or commission, with the latter being applicable generally to sales (quota-bearing) staff.

Generally, an employee’s variable pay is in the form of a bonus and is split into a “business performance bonus” portion and a “discretionary performance bonus” portion. The targets and bonus achievement splits for the executive directors and senior executives are set out on pages 14 and 17.

Although commission is, by definition, also a form of “at risk” or variable pay in that it is not guaranteed to the employee, the criteria on which commission are earned are fundamentally different to those applied to bonus earnings.

Remuneration package split

The package percentage split between the guaranteed and variable pay needs to be appropriate to the level of accountability carried by the individual employee and their “line of sight” in the business (i.e. the ability to affect the results). The guiding principle is that the greater the level of accountability and the closer the “line of sight”, the greater the risk portion of an employee’s remuneration package. The risk portion of remuneration ranges from 75:25 to 50:50 fixed to variable.

The targets for the executive directors are as follows:

Targets	Group CEO Bonus weighting %	Group CFO Bonus weighting %
Profit before tax growth >9%	30.0	25.0
Return on net operating assets >WACC +30% premium (2017: 12.2%)	30.0	25.0
HEPS growth >9%	40.0	40.0
Discretionary personal KPIs	10.0	10.0
Total	110.0	100.0

Note 1: Percentage of annual guaranteed pay. The Group CEO can earn a performance bonus to a maximum of 110% of his guaranteed pay. Bonuses are not earned in relation to any one element, should the performance in that element be less than 50% of such target. For achievement against target between 50% and 100%, the bonuses paid are pro-rated.

In line with the Group dropping Core HEPS as a measure, the target was changed from Core HEPS growth of >9% to HEPS growth of >9% with effect from F2018. The remaining targets for F2018 are unchanged from F2017.

The targets for the senior executives are as follows:

Targets	Bonus split %
Profit before tax growth >9%	90.0
Discretionary personal KPIs	10.0
Total	100.0

Senior executives can achieve bonuses of between 50% and 100% of their guaranteed pay depending on their role within the Group and the achievement of their targets. Bonuses are not earned should profit before or after taxation achievement be less than 50% of the targets. For achievement against target between 50% and 100%, the bonuses paid are pro-rated. The target for F2018 is unchanged from F2017.

Certain employees receive a bonus equivalent to approximately one month’s salary provided the Group has met its targets.

The remuneration package splits are deemed as appropriate for the various levels of employees. The PE Survey (salary surveys conducted by P-E Corporate Services) is one benchmark that is used to assess the market/industry salaries. For highly specialised positions other surveys are used.

Salary increases and salary reviews

There are three forms of salary increases that can be given, namely:

- (a) Performance-based salary increase;
- (b) Merit increases; and
- (c) Salary adjustments.

Performance-based salary increases are awarded in recognition of an individual employee's achievement and level of performance relative to their role in the organisation and the delivery against KPIs set in their performance review.

Merit increases are awarded in recognition of consistent, exceptional performance by an individual employee whose delivery and achievements surpass that which is normally and/or reasonably expected of an employee in that role or may be awarded as a result of a promotion or job role change.

Salary adjustments are awarded to ensure that an individual employee is adequately compensated for the job that they do and/or their knowledge or skills relative to the market value of that job and/or knowledge or skills. Adjustments are made to ensure that no employee is de-incentivised to perform.

All salary increases are subject to the approval of the relevant line managers and must be submitted and actioned in accordance with the processes and procedures established by the Group approvals framework.

Long-term incentives

The Group's long-term incentive programme is the Share Appreciation Rights Scheme (SARS). Senior managers within the Group are eligible to participate in the scheme.

The scheme supports the principle of aligning management and shareholder interests. Performance conditions governing the vesting of these rights are intended to be stretching but achievable. The performance conditions are related to headline earnings per share increasing by 2% per annum above the Consumer Price Inflation Index over the three-year performance period following the award. The grants are conditional upon the participant remaining employed during the performance period.

Remco approves the award of the grants and certifies the achievement of the three-year target prior to the grants vesting.

Executive directors' share option and incentive scheme grants

Executive directors participate in the Group's share option and incentive schemes, which are designed to recognise the contributions of senior staff to the growth in the value of the Group's equity and to retain key employees. Within the limits imposed by the company's shareholders, options are allocated to the directors and senior staff in proportion to their contribution to the business as reflected by their seniority and the company's performance. The options, which are allocated at a price determined by Remco, in terms of a resolution and the applicable JSE Listings Requirements, vest after stipulated periods and are exercisable after a three-year period in terms of the scheme rules.

Share option allocations are considered at least annually and are recommended by Remco and approved by the Board. The underlying principle of these schemes is to provide direct linkage between the interests of shareholders and the efforts of executives or managers.

Remuneration Report *(continued)*

Targets are linked where applicable to the Group's medium-term business plan, over rolling three-year performance periods. The SARS incorporates performance target requirements which must be met before the exercise of the share grants is permitted. Certain executive directors have an interest in the various share incentive schemes of the Group. The performance targets are set by Remco and may be varied from time to time.

Directors trading in company securities

All directors are required to obtain clearance prior to trading in company securities. Such clearance must be obtained from the Chairman of the company or in his absence from a designated director. The Chairman consults the CEO and Group Company Secretary prior to his trading in the company's securities. Directors are required to inform their portfolio/investment managers not to trade in the securities of the company unless they have specific written instructions from that director to do so. Directors also may not trade in their shares during closed periods. Directors are further prohibited from dealing in the company's shares at any time when they are in possession of unpublished price-sensitive information in relation to those securities, or otherwise where clearance to deal is not given.

Directors' service contracts

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 included in their letters of appointment. The contractual relationship between the company and its executive directors is controlled through Remco which comprises non-executive directors only.

These contracts are formulated in a manner which is consistent with the provisions of the Basic Conditions of Employment Act.

Beneficial and non-beneficial shareholding

No director of the company held any beneficial or non-beneficial shareholding in the issued shares of the company as at 30 June 2018.

Interest of directors in contracts

Fluxmans Attorneys, a director-related entity, was appointed to assist Super Group with corporate law advisory services in respect of various transactions and several other corporate and labour matters. During the year the Group paid Fluxmans Attorneys R3.9 million (2017: R2.7 million) for general legal services of which approximately 36.1% (2017: 23.7%) is in respect of disbursements paid by Fluxmans on behalf of Super Group.

The directors have certified that they were not materially interested in any transaction of material significance and which significantly affected the business of the Group, with the company or any of its subsidiaries. Accordingly, no conflict of interest with regard to directors' interests in contracts exists. There have been no material changes in the foregoing between 30 June 2018 and the date of this report.

SECTION B: DIRECTORS' REMUNERATION AND FEES

The achievement of targets for the executive directors for FY2017 is as follows:

Targets	Group CEO Bonus weighting %	Group CFO Bonus weighting %	F2017 achievements %	Group CEO Bonus achievement %	Group CFO Bonus achievement %
Profit before tax growth >9%	30.0	25.0	93.0	27.9	23.2
Return on net operating assets >WACC +30% premium (2017: 12.2%)	30.0	25.0	100.0	30.0	25.0
Core HEPS growth >9%	40.0	40.0	89.2	35.7	35.7
Discretionary personal KPIs	10.0	10.0	100.0	10.0	10.0
Total	110.0	100.0		103.6	93.9

The targeted increase in HEPS for the award of the 2015 share options was 21.9% (2017: 2014 share options 22%). The actual growth in HEPS over the period was 25.6% (2017: 30.6%).

The following tables show a breakdown of the annual remuneration (excluding equity awards) of directors for the years ended 30 June 2018 and 30 June 2017.

Year ended 30 June 2018	Basic remuneration ¹ R	Subsidiary directors' fees ² R	Retirement contributions R	Other material benefits ³ R	Total excl performance R	Performance bonus R	Total R
P Mountford	5 201 446	1 166 855	349 999	348 555	7 066 855	6 820 000	13 886 855
C Brown	3 070 444	–	349 999	127 556	3 547 999	3 000 000	6 547 999
Total	8 271 890	1 166 855	699 998	476 111	10 614 854	9 820 000	20 434 854

Notes:

1. Remuneration comprises gross salary.
2. For services as a director of SG Fleet, amounting to AUD117 502.
3. Other material benefits include entitlement to fuel, cover on the Group's medical healthcare and disability scheme, funeral benefits and travel allowances. These benefits are granted on similar terms to other senior executives.

Year ended 30 June 2017	Basic remuneration ¹ R	Subsidiary directors' fees ² R	Retirement contributions R	Other material benefits ³ R	Total excl performance R	Performance bonus R	Total R
P Mountford	4 972 160	1 199 648	346 399	280 073	6 798 280	6 990 000	13 788 280
C Brown	2 944 204	–	347 066	155 492	3 446 762	3 440 000	6 886 762
Total	7 916 364	1 199 648	693 465	435 565	10 245 042	10 430 000	20 675 042

Notes:

1. Remuneration comprises gross salary.
2. For services as a director of SG Fleet, amounting to AUD117 500.
3. Other material benefits include entitlement to fuel, cover on the Group's medical healthcare and disability scheme, funeral benefits and travel allowances. These benefits are granted on similar terms to other senior executives.

Remuneration Report (continued)

Non-executive directors' fees

Non-executive directors generally receive fixed fees for service on the Board and Board committees. Non-executive directors do not receive short-term incentives nor do they participate in any long-term incentive schemes. The fees paid to non-executive directors were approved by Remco, the Board and shareholders at the AGM.

	Fixed directors' fees including allowances R	Meeting attendance fees R	Year ended 30 June 2018 (excl VAT) R	Year ended 30 June 2017 (excl VAT) R
P Vallet ¹ – South Africa	700 000	265 000	965 000	852 083
E Banda	361 667	205 000	566 667	564 167
V Chitalu	361 667	170 000	531 667	474 167
J Newbury	361 667	265 000	626 667	679 167
D Rose	361 667	420 000	781 667	704 167
M Cassim	361 667	230 000	591 667	534 167
Total	2 508 335	1 555 000	4 063 335	3 807 918

Note 1: Billed by Fluxmans Inc. P Vallet's full-time employer.

Executive directors' share option and incentive scheme grants

Analysis of directors' share option entitlements as at 30 June 2018

Executive directors' options	Allocation date	Strike price R	Balance at 01/07/2017	Awarded	Exercised	Exercise date	Exercise price R	Balance at 30/06/2018	Share based payment expenses R'000
Peter Mountford	26/08/2013	22.33	584 546		584 546	28/08/2017	39.83	–	
	19/08/2014	31.13	1 087 020		215 454	28/08/2017	39.83	300 000	
					300 000	01/09/2017	40.68		
					271 566	22/09/2017	43.35		
	26/08/2015	31.85	1 071 370					1 071 370	
	31/08/2016	40.20	850 000					850 000	
	30/08/2017	38.64	–	1 200 000				1 200 000	
Total			3 592 936	1 200 000	1 371 566			3 421 370	6 173
Colin Brown	19/08/2014	31.13	760 914		760 914	29/08/2017	40.02	–	
	26/08/2015	31.85	749 959					749 959	
	31/08/2016	40.20	500 000					500 000	
	30/08/2017	38.64	–	650 000				650 000	
Total			2 010 873	650 000	760 914			1 899 959	3 627
Total directors' options			5 603 809	1 850 000	2 132 480			5 321 329	9 800

Share option gains after tax

	2018 R'000	2017 R'000
Executive directors		
P Mountford	10 058	6 492
C Brown	3 720	9 597
Total	13 778	16 089

Directors trading in company securities

The only change between 30 June 2018 and the date of this report is that Mr John Newbury purchased 27 500 shares for a total consideration of R1 014 374.05 on 28 August 2018.

On behalf of the Remuneration Committee

John Newbury
Remuneration Committee Chairman

27 September 2018

Summarised Consolidated Financial Statements

Independent Auditor's Report

The Independent Auditor's Report can be found in the Annual Financial Statements which are available on Super Group's website, www.supergroup.co.za on 26 October 2018.

Basis of Preparation and Accounting Policies

The Summarised Consolidated Financial Statements for the year ended 30 June 2018 are prepared in accordance with the requirements of the JSE Limited Listings Requirements, the JSE Guidance Letter: Summary Financial Statements dated 25 July 2011, and the requirements of the Companies Act of South Africa, in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 – Interim Financial Reporting.

The accounting policies applied in the preparation of the Summarised Consolidated Financial Statements are in terms of IFRS and are consistent with those applied in the Annual Financial Statements. The definitions of capital items, EBITA and related adjustments are included in the accounting policies in the June 2018 Annual Financial Statements. There were no standards and amendments to standards with a material impact on the Summarised Consolidated Financial Statements that are relevant to and became effective for the first time in Super Group's financial year that commenced 1 July 2017.

The Summarised Consolidated Financial Statements are extracted from the Annual Financial Statements, but are not audited. The Annual Financial Statements have been audited by KPMG Inc., who expressed an unmodified opinion thereon. The Annual Financial Statements and the Independent Auditor's Report thereon are available for inspection at the company's registered office. The directors take full responsibility for the preparation of the Summarised Consolidated Financial Statements and that the financial information has been correctly extracted from the Annual Financial Statements.

The Independent Auditor's Report does not necessarily report on all of the information contained in this Notice of AGM. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the Independent Auditor's Report together with the accompanying Annual Financial Statements from the issuer's registered office once released on 26 October 2018.

The Group has held workshops with their external auditors, KPMG Inc., and determined the potential impact of the adoption of IFRS 15, IFRS 9 and IFRS 16 on the Summarised Consolidated Financial Statements.

IFRS 15 – Revenue from Contracts with Customers replaces IAS 18 – Revenue, and provides a single comprehensive model for revenue recognition based on the satisfaction of performance obligations and additional disclosures in respect of revenue. The only material anticipated change is in the SG Fleet businesses resulting in a gross up of end of lease income as revenue and the corresponding expense for the related fleet management costs. There will be no material impact on profit or loss nor retained earnings; however, had the SG Fleet businesses applied the standard for the year ended 30 June 2018, revenue would have increased by AUD198 300 000 (R1 969 million) with a corresponding increase in expense. The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its revenue from contracts with customers and associated assets.

IFRS 9 – Financial Instruments replaces IAS 39 Financial instruments. The assessment indicates that the impairment allowance of receivables currently estimated on the incurred loss model will be estimated on an expected credit loss model and the impact of the change in the allowance is not expected to have a material impact on the Group.

IFRS 16 – Leases replaces IAS 17 – Leases, introduced changes to lessee accounting, in particular, the requirement to recognise leases currently classified as operating leases on the Statement of Financial Position. The standard requires a lessee to recognise a right-of-use asset, representing its rights to use the underlying lease asset, and a lease liability representing its obligation to make lease payments, with certain exceptions for short-term leases or leases of low-value assets, on the Summarised Consolidated Statement of Financial Position. The initial assessment indicates that the present value of operating rental commitments disclosed in note 9 of the salient features to be recorded as a financial liability with a corresponding capitalised non-current asset on the Summarised Consolidated Statement of Financial Position. The related amortised finance cost and non-current asset depreciation will be recorded in the Summarised Consolidated Statement of Comprehensive Income, replacing the operating lease expenses currently recognised.

The Board's initial view on the other standards not yet effective is that the impact is not expected to be material.

The Summarised Consolidated Financial Statements are presented in Rand, which is the company's functional currency and the Group's presentation currency, rounded to the nearest thousand.

These results have been compiled under the supervision of the Chief Financial Officer, Colin Brown, CA(SA), BCompt (Hons), MBL.

Summarised Consolidated Statement of Comprehensive Income

	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000
Revenue	35 662 856	29 873 856
Depreciation and amortisation (excluding amortisation of PPA intangibles)	(857 232)	(750 697)
Operating expenditure – excluding capital items	(32 154 348)	(26 813 272)
Operating expenditure – capital items	(38 450)	(17 474)
EBITA	2 612 826	2 292 413
Amortisation of PPA intangibles	(177 316)	(176 360)
Operating profit	2 435 510	2 116 053
Finance costs	(467 196)	(441 171)
Interest received and income from equity-accounted investees	136 727	161 171
Profit before income tax	2 105 041	1 836 053
Income tax expense	(612 848)	(503 322)
Profit for the year	1 492 193	1 332 731
Profit for the year attributable to:		
Non-controlling interests (NCI)	340 612	339 987
Equity holders of Super Group	1 151 581	992 744
	1 492 193	1 332 731
Other comprehensive income (OCI)		
Item which will be reclassified to profit or loss:	231 438	(414 073)
Translation adjustment	226 711	(418 503)
Effective portion of hedge	6 171	6 897
Tax effect of effective portion of hedge	(1 444)	(2 467)
Items which will not be reclassified to profit or loss:	59 299	(15 363)
Revaluation of land and buildings	73 987	(9 148)
Tax effect and change in capital gains tax inclusion rate of revaluation of land and buildings	(14 688)	(6 215)
Other comprehensive income for the year (net of tax)	290 737	(429 436)
Total comprehensive income for the year (net of tax)	1 782 930	903 295
Total comprehensive income for the year attributable to:		
Non-controlling interests	391 109	220 604
Equity holders of Super Group	1 391 821	682 691
	1 782 930	903 295
RECONCILIATION OF HEADLINE EARNINGS		
Profit attributable to equity holders of Super Group	1 151 581	992 744
Capital items after tax and NCI (refer note 8 in salient features)	41 142	12 416
Headline earnings for the year	1 192 723	1 005 160
Earnings per share (cents)¹		
Basic	320.8	284.7
Diluted	319.9	282.6
Headline earnings per share (cents)¹		
Basic	332.2	288.2
Diluted	331.3	286.1

¹ The comparative earnings per share and headline earnings per share have been restated in terms of IAS 33.28 as a result of the Bookbuild in October 2017.

Summarised Consolidated Statement of Financial Position

	30 June 2018 R'000	30 June 2017 R'000
ASSETS		
Non-current assets	15 923 564	14 558 691
Property, plant and equipment	5 152 668	4 216 737
Investment property	151 000	149 800
Full maintenance lease assets	1 563 248	1 613 868
Intangible assets	1 327 523	1 270 627
Goodwill	7 434 221	6 990 630
Investments and other non-current assets	271 805	103 649
Deferred tax assets	23 099	213 380
Current assets	12 623 598	10 314 060
Inventories	4 179 607	3 399 158
Trade receivables	3 710 572	3 034 492
Sundry receivables	1 382 149	1 153 277
Cash and cash equivalents	3 351 270	2 727 133
Total assets	28 547 162	24 872 751
EQUITY AND LIABILITIES		
Capital and reserves		
Capital and reserves attributable to equity holders of Super Group	9 798 236	8 355 814
Non-controlling interests	1 578 889	1 499 521
Total equity	11 377 125	9 855 335
Non-current liabilities	6 245 750	6 120 815
Fund reserves	497 876	523 008
Non-controlling interest put options and other liabilities	317 466	268 078
Full maintenance lease borrowings	512 935	672 189
Interest-bearing borrowings	4 310 029	3 977 826
Provisions	65 496	57 860
Deferred tax liabilities	541 948	621 854
Current liabilities	10 924 287	8 896 601
Non-controlling interest put option liability	–	102 665
Full maintenance lease borrowings	338 460	337 009
Interest-bearing borrowings	1 043 781	845 837
Trade and other payables	9 080 580	7 234 455
Income tax payable	92 911	112 251
Provisions	368 555	264 384
Total equity and liabilities	28 547 162	24 872 751

Summarised Consolidated Statement of Changes in Equity

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Share buyback reserve R'000	Total R'000	Non- controlling interest R'000	Total equity R'000
Balance at 30 June 2016	3 256 491	1 158 011	3 496 689	(297 071)	7 614 120	1 687 673	9 301 793
Changes in equity for the 2017 year							
Other comprehensive income	-	(310 053)	-	-	(310 053)	(119 383)	(429 436)
Translation adjustment	-	(297 010)	-	-	(297 010)	(121 493)	(418 503)
Effective portion of hedge	-	3 612	-	-	3 612	3 285	6 897
Tax effect of effective portion of hedge	-	(1 292)	-	-	(1 292)	(1 175)	(2 467)
Revaluation of land and buildings	-	(9 148)	-	-	(9 148)	-	(9 148)
Tax effect of revaluation of land and buildings	-	(6 215)	-	-	(6 215)	-	(6 215)
Profit for the year	-	-	992 744	-	992 744	339 987	1 332 731
Total comprehensive income for the year	-	(310 053)	992 744	-	682 691	220 604	903 295
Realisation of revaluation reserve through depreciation	-	(84)	84	-	-	-	-
Share-based payment reserve movement	-	-	38 529	-	38 529	4 413	42 942
Share options exercised	-	-	(86 560)	-	(86 560)	(464)	(87 024)
B-BBEE good leaver options exercised ¹	-	-	(10 681)	-	(10 681)	-	(10 681)
Movement in treasury shares	-	-	-	95 875	95 875	-	95 875
Dividends paid to NCI	-	-	-	-	-	(222 407)	(222 407)
Deferred tax recorded directly in equity on movement in options	-	-	(31 116)	-	(31 116)	(2 211)	(33 327)
NCI put options movement	-	-	7 586	-	7 586	-	7 586
Transactions with equity partners – Motiva	-	-	6 459	-	6 459	10 128	16 587
Transactions with equity partners – Fleet Hire	-	-	13 478	-	13 478	18 817	32 295
Transactions with equity partners – SG Fleet	-	-	(32 738)	-	(32 738)	(9 657)	(42 395)
Transactions with equity partners – SG Coal	-	-	58 171	-	58 171	(225 476)	(167 305)
NCI recognised in respect of subsidiary acquired – Legend	-	-	-	-	-	18 101	18 101
Balance at 30 June 2017	3 256 491	847 874	4 452 645	(201 196)	8 355 814	1 499 521	9 855 335

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Share buyback reserve R'000	Total R'000	Non- controlling interest R'000	Total equity R'000
Changes in equity for the 2018 year							
Other comprehensive income							
Translation adjustment	-	240 240	-	-	240 240	50 497	290 737
Effective portion of hedge	-	178 328	-	-	178 328	48 383	226 711
Tax effect of effective portion of hedge	-	3 411	-	-	3 411	2 760	6 171
Revaluation of land and buildings	-	(798)	-	-	(798)	(646)	(1 444)
Tax effect of revaluation of land and buildings	-	73 987	-	-	73 987	-	73 987
	-	(14 688)	-	-	(14 688)	-	(14 688)
Profit for the year	-	-	1 151 581	-	1 151 581	340 612	1 492 193
Total comprehensive income for the year	-	240 240	1 151 581	-	1 391 821	391 109	1 782 930
Realisation of revaluation reserve through depreciation	-	(54)	54	-	-	-	-
Bookbuild shares issued for cash ²	500 000	-	-	-	500 000	-	500 000
Share issue expenses	(2 850)	-	-	-	(2 850)	-	(2 850)
Share-based payment reserve movement	-	-	42 418	-	42 418	5 448	47 866
Share options exercised – South Africa	-	-	(69 918)	-	(69 918)	-	(69 918)
Share options exercised – SG Fleet	-	-	(10 507)	-	(10 507)	(9 264)	(19 771)
B-BBEE good leaver options exercised ¹	-	-	(1 843)	-	(1 843)	-	(1 843)
Movement in treasury shares	-	-	-	37 732	37 732	-	37 732
Dividends paid to NCI	-	-	-	-	-	(237 081)	(237 081)
Deferred tax recorded directly in equity on movement in options	-	-	(8 146)	-	(8 146)	(81)	(8 227)
NCI put options movement	-	-	103 015	-	103 015	-	103 015
Transactions with equity partners – increase in shareholdings ³	-	-	(535 711)	-	(535 711)	(218 319)	(754 030)
Transactions with equity partners – decrease in shareholdings ³	-	-	(3 589)	-	(3 589)	131 768	128 179
NCI recognised in respect of subsidiaries acquired ³	-	-	-	-	-	15 788	15 788
Balance at 30 June 2018	3 753 641	1 088 060	5 119 999	(163 464)	9 798 236	1 578 889	11 377 125

¹ A good leaver is an employee who participated in the Broad-Based Black Economic Empowerment Scheme whose employment was terminated due to their death, retirement, retrenchment or sale of the subsidiary or business which employed the participant.

² A bookbuild is an offer of shares to selected investors of the company.

³ Refer to business combinations note.

Summarised Consolidated Statement of Cash Flows

	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000
Cash flows from operating activities		
Operating cash flow	3 776 728	3 111 395
Working capital (outflow)/inflow	(109 599)	82 925
Cash generated from operations	3 667 129	3 194 320
Finance costs paid	(465 894)	(441 915)
Interest received	132 990	152 498
Income tax paid	(612 330)	(409 559)
Dividends paid to non-controlling interests	(237 081)	(222 407)
Net cash generated from operating activities	2 484 814	2 272 937
Cash flows from investing activities		
Additions to property, plant and equipment	(1 178 701)	(958 110)
Additions to full maintenance lease assets	(569 757)	(625 453)
Additions to intangible assets	(74 645)	(44 574)
Proceeds on disposal of property, plant and equipment	223 936	224 116
Proceeds on disposal of full maintenance lease assets	289 039	317 096
Net acquisition of businesses (net of cash acquired)	(455 901)	(1 794 057)
Dividends received from equity-accounted investee	–	10 882
Other investing activities	(55 874)	40 748
Net cash outflow from investing activities	(1 821 903)	(2 829 352)
Cash flows from financing activities		
Share issues net of expenses	497 150	–
Cash outflow on share movements	(34 029)	(1 830)
Additional investments in existing subsidiaries	(751 439)	(95 074)
Interest-bearing borrowings raised	1 163 138	1 766 608
Full maintenance lease borrowings raised	342 157	396 010
Interest-bearing borrowings repaid	(776 230)	(1 253 827)
Full maintenance lease borrowings repaid	(526 396)	(522 571)
Net cash (outflow)/inflow from financing activities	(85 649)	289 316
Net increase/(decrease) in cash and cash equivalents	577 262	(267 099)
Net cash and cash equivalents at beginning of the year	2 727 133	3 127 910
Effect of foreign exchange on cash and cash equivalents	46 875	(133 678)
Cash and cash equivalents at end of the year	3 351 270	2 727 133



Operating segments

	Super Group		Supply Chain Africa		Supply Chain Europe	
	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000
Revenue	35 662 856	29 873 856	9 484 107	8 344 186	3 103 273	1 997 915
Depreciation and amortisation (excluding amortisation of PPA intangibles)	(857 232)	(750 697)	(377 065)	(345 737)	(15 920)	(12 183)
Net operating expenditure – excluding capital items	(32 154 348)	(26 813 272)	(8 417 545)	(7 495 960)	(2 871 095)	(1 791 128)
Operating expenditure – capital items	(38 450)	(17 474)	(7 838)	(20 326)	(1 500)	(136)
EBITA	2 612 826	2 292 413	681 659	482 163	214 758	194 468
Amortisation of PPA intangibles	(177 316)	(176 360)	(27 041)	(33 635)	(80 279)	(74 310)
Operating profit	2 435 510	2 116 053	654 618	448 528	134 479	120 158
Net finance charges	(330 469)	(280 000)	(46 973)	(34 863)	(49 561)	(42 053)
Profit before tax	2 105 041	1 836 053	607 645	413 665	84 918	78 105
Net capex	1 310 128	1 086 925	732 116	414 111	24 779	16 484

	As at 30 June 2018 R'000	As at 30 June 2017 R'000	As at 30 June 2018 R'000	As at 30 June 2017 R'000	As at 30 June 2018 R'000	As at 30 June 2017 R'000
ASSETS						
Non-current assets						
Property, plant and equipment	5 152 668	4 216 737	2 383 179	1 977 777	61 663	39 127
Investment property	151 000	149 800	–	–	–	–
Full maintenance lease assets	1 563 248	1 613 868	–	–	–	–
Intangible assets	1 327 523	1 270 627	42 563	55 763	570 556	480 190
Goodwill	7 434 221	6 990 630	641 129	636 891	1 863 242	1 675 097
Investments and other non-current assets	271 805	103 649	74 771	74 599	2 824	–
Current assets						
Inventories	4 179 607	3 399 158	317 570	343 237	670	2 226
Trade receivables	3 710 572	3 034 492	1 492 215	1 185 153	736 715	368 624
Sundry receivables	1 382 149	1 153 277	884 938	701 576	20 785	18 079
Intercompany trade receivables	–	–	9 286	9 458	–	–
SEGMENT ASSETS	25 172 793	21 932 238	5 845 651	4 984 454	3 256 455	2 583 343
LIABILITIES						
Non-current liabilities						
Borrowings	4 822 964	4 650 015	636 413	511 512	874 271	765 205
Non-controlling interest put options and other liabilities	317 466	268 078	46 629	40 152	141 282	138 353
Fund reserves	497 876	523 008	–	–	–	–
Provisions	65 496	57 860	–	–	3 241	2 701
Current liabilities						
Borrowings	1 382 241	1 182 846	359 176	278 465	323	3 840
Non-controlling interest put options	–	102 665	–	102 665	–	–
Trade and other payables and provisions	9 449 135	7 498 839	1 686 860	1 413 372	599 418	239 541
Intercompany trade payables	–	–	36 825	30 231	–	–
SEGMENT LIABILITIES	16 535 178	14 283 311	2 765 903	2 376 397	1 618 535	1 149 640
Net operating assets	14 582 054	13 495 267	4 005 439	3 455 840	2 650 972	2 341 101

Refer note 10 in salient features for geographical disclosure.

	Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services and intercompany eliminations	
	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000
	621 300	623 357	3 163 135	2 985 856	9 356 603	9 074 861	9 925 263	6 840 438	9 175	7 243
	(183 791)	(172 620)	(219 513)	(167 272)	(19 613)	(15 631)	(21 953)	(21 060)	(19 377)	(16 194)
	(320 512)	(303 816)	(1 869 896)	(1 815 332)	(9 005 212)	(8 766 587)	(9 652 411)	(6 638 954)	(17 677)	(1 495)
	–	–	(139)	(563)	(9 157)	(4 542)	(18 427)	–	(1 389)	8 093
	116 997	146 921	1 073 587	1 002 689	322 621	288 101	232 472	180 424	(29 268)	(2 353)
	–	–	(64 806)	(63 234)	–	–	(5 190)	(5 181)	–	–
	116 997	146 921	1 008 781	939 455	322 621	288 101	227 282	175 243	(29 268)	(2 353)
	(8 851)	(17 637)	(85 227)	(85 494)	(91 617)	(77 418)	(94 420)	(58 278)	46 180	35 743
	108 146	129 284	923 554	853 961	231 004	210 683	132 862	116 965	16 912	33 390
	133 775	224 545	222 933	138 898	155 643	157 077	14 627	111 138	26 255	24 672
	As at 30 June 2018 R'000	As at 30 June 2017 R'000	As at 30 June 2018 R'000	As at 30 June 2017 R'000	As at 30 June 2018 R'000	As at 30 June 2017 R'000	As at 30 June 2018 R'000	As at 30 June 2017 R'000	As at 30 June 2018 R'000	As at 30 June 2017 R'000
	901	1 200	40 369	42 624	841 114	704 889	1 013 424	666 091	812 018	785 029
	–	–	–	–	–	–	–	–	151 000	149 800
	913 768	961 113	649 480	652 755	–	–	–	–	–	–
	–	–	657 738	674 373	199	–	49 366	51 533	7 101	8 768
	87 822	87 822	3 497 805	3 441 719	545 823	554 978	798 400	594 123	–	–
	–	–	–	–	–	–	–	–	194 210	29 050
	–	–	95 663	113 515	1 285 379	1 275 363	2 480 325	1 664 817	–	–
	179 121	90 548	778 572	680 701	241 401	299 055	269 244	394 566	13 304	15 845
	9 427	71 886	123 110	132 552	49 180	27 676	114 562	35 171	180 147	166 337
	30	592	–	–	1 762	1 167	–	–	(11 078)	(11 217)
	1 191 069	1 213 161	5 842 737	5 738 239	2 964 858	2 863 128	4 725 321	3 406 301	1 346 702	1 143 612
	242 150	385 882	1 361 610	1 625 079	200 000	200 000	885 163	463 339	623 357	698 998
	–	–	16 001	20 002	31 755	31 713	–	–	81 799	37 858
	44 066	40 841	453 810	482 167	–	–	–	–	–	–
	–	–	62 255	55 159	–	–	–	–	–	–
	61 780	66 132	565 402	524 444	–	–	137 649	303 356	257 911	6 609
	–	–	–	–	–	–	–	–	–	–
	110 361	114 047	1 921 065	1 625 230	1 828 966	1 829 861	3 146 600	2 143 444	155 865	133 344
	1 299	7 465	–	–	7 784	838	–	–	(45 908)	(38 534)
	459 656	614 367	4 380 143	4 332 081	2 068 505	2 062 412	4 169 412	2 910 139	1 073 024	838 275
	1 035 491	993 739	3 389 454	3 555 688	1 096 354	1 000 715	1 578 721	1 262 857	825 623	885 327

Business combinations

Subsidiaries and businesses acquired	Nature of business	Operating segment	Date acquired	Interest acquired (%)	Purchase price R'000
Servicios Empresariales Ader, SL (Ader)	Logistics	Supply Chain Europe	4 July 2017	89.5	(173 752)
Bestodeck Limited (SMC)	Dealerships	Dealerships UK	4 July 2017	100	(414 344)
MDS Group (MDS)	Logistics	Supply Chain Africa	1 October 2017	90	(59 045)
Purchase price					(647 141)

Net cost on acquisition of businesses	Ader R'000	SMC R'000	MDS R'000	Other R'000	Total R'000
Fair value of assets acquired and liabilities assumed at date of acquisition					
Assets					
Property, plant and equipment	(17 801)	(255 675)	(10 455)	(3 278)	(287 209)
Intangible assets	(123 782)	–	(17 633)	–	(141 415)
Goodwill	(62 815)	(143 583)	(28 584)	(12 872)	(247 854)
Inventories	–	(515 394)	(318)	–	(515 712)
Trade and other receivables	(187 294)	(4 017)	(21 847)	–	(213 158)
Provision for impairment of trade receivables	–	–	315	–	315
Taxation receivable	–	–	(44)	–	(44)
Cash and cash equivalents	(9 024)	(183 744)	(3 507)	–	(196 275)
	(400 716)	(1 102 413)	(82 073)	(16 150)	(1 601 352)
Liabilities					
Interest-bearing borrowings	–	–	1 901	–	1 901
Deferred tax liabilities	20 957	15 479	4 429	–	40 865
Trade and other payables	188 695	668 906	12 913	–	870 514
Income tax payable	3 003	3 684	–	–	6 687
Provisions	1 906	–	400	16 150	18 456
	214 561	688 069	19 643	16 150	938 423
Fair value of net assets acquired	(186 155)	(414 344)	(62 430)	–	(662 929)
Less: Non-controlling interest	12 403	–	3 385	–	15 788
Purchase price	(173 752)	(414 344)	(59 045)	–	(647 141)
Cash acquired	9 024	183 744	3 507	–	196 275
Cash outflow	(164 728)	(230 600)	(55 538)	–	(450 866)

The acquisition of Ader through inTime Holdings GmbH (inTime) will bolster the Supply Chain Europe division and increase the Group's footprint in the Eurozone. The Group performed a PPA exercise on Ader whereby intangible assets acquired were separately valued. The valuation, using projected financial information, led to the recognition of a trade name, software, customer contracts and relationships of R88.8 million, R11.0 million and R24.0 million respectively.

The acquisition of SMC will expand the Group's dealership footprint in the United Kingdom. The Group performed a PPA exercise which resulted in no additional intangible assets recognised.

The acquisition of the MDS Group, consisting of MDS Collivery Proprietary Limited, MDS Outsourcing Proprietary Limited, Messenger and Delivery Services Technologies Proprietary Limited, MDS VISAPAK Proprietary Limited and MDS Vehicle Management Proprietary Limited, will bolster the Supply Chain Africa division. The Group performed a PPA exercise on MDS whereby intangible assets acquired were separately valued. The valuation, using projected financial information, led to the recognition of a trade name, software, customer contracts and relationships of R4.7 million, R9.0 million and R3.4 million respectively.

The other acquisition relates to adjustments made to the fair value of assets and liabilities for an acquisition that was concluded in the prior financial year.

The non-controlling interests have been calculated using the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

The values identified in relation to the acquisitions are provisional as at 30 June 2018.

Goodwill has been recognised on the acquisition of Ader, SMC, MDS and other amounting to R62.8 million, R143.6 million, R28.6 million and R12.9 million respectively.

The above goodwill is attributable mainly to the skills and technical talent of the workforce and synergies expected to be achieved from integrating the acquired businesses into the Group's various operations. None of the goodwill is expected to be deductible for tax purposes.

The acquisition related costs of R8.6 million in respect of these acquisitions are included in profit or loss in the consolidated statement of comprehensive income.

Impact of the acquisitions on the results of the Group	Ader R'000	SMC R'000	MDS R'000	Total R'000
From the dates of acquisition, the acquired businesses contributed:				
Revenue	793 431	2 349 884	84 834	3 228 149
Profit after tax and amortisation of PPA intangibles ¹	18 342	29 255	8 594	56 191
Attributable profit to equity holders of Super Group ¹	12 209	29 255	7 735	49 199

¹ Excluding acquisition-related costs.

Impact of the acquisitions on the results of the Group – had they occurred on 1 July 2017	Ader R'000	SMC R'000	MDS R'000	Total R'000
From 1 July 2017 the businesses would have contributed:				
Revenue	793 431	2 349 884	111 970	3 255 285
Profit after tax and amortisation of PPA intangibles ¹	18 342	29 255	11 151	58 748
Attributable profit to equity holders of Super Group ¹	12 209	29 255	10 037	51 501

¹ Excluding acquisition-related costs.

Net proceeds on disposal of businesses	Tommy Martin R'000	Other R'000	Total R'000
Fair value of assets and liabilities disposed were:			
Assets			
Property, plant and equipment	539	–	539
Inventories	10 805	–	10 805
Trade and other receivables	–	254	254
Cash and cash equivalents	–	8 809	8 809
	11 344	9 063	20 407
Liabilities			
Trade and other payables	(7 274)	(6 410)	(13 684)
Provisions	(296)	(30)	(326)
	(7 570)	(6 440)	(14 010)
Fair value of net assets disposed	3 774	2 623	6 397
Loss on sale of business	–	(2 623)	(2 623)
Selling price	3 774	–	3 774
Cash disposed	–	(8 809)	(8 809)
Cash inflow/(outflow)	3 774	(8 809)	(5 035)

Business combinations (continued)

Net costs on increase in existing shareholding in subsidiaries	SG Fleet R'000	Digistics R'000	Legend R'000	Ader R'000	Total R'000
Non-controlling interest	(132 258)	(68 760)	(18 285)	984	(218 319)
Effect of transactions between equity partners on equity	(419 407)	(33 905)	(81 415)	(984)	(535 711)
Cash outflow	(551 665)	(102 665)	(99 700)	–	(754 030)

During the year, the Group purchased an additional 14 186 914 shares in SG Fleet for R551.7 million, the remaining 45% of Digistics for R102.7 million and an additional 15% in Legend for R99.7 million. In December, the Group increased its investment in Ader via a purchase of shares, this transaction did not change the Group's profit share arrangement.

Net proceeds on decrease in existing shareholding in subsidiaries	SG Fleet R'000	Ader R'000	SG Coal R'000	Total R'000
Non-controlling interest	30 505	2 038	99 225	131 768
Effect of transactions between equity partners on equity	(9 917)	553	5 775	(3 589)
	20 588	2 591	105 000	128 179
Equity shares of SG Fleet transferred	(20 588)	–	–	(20 588)
Long-term receivable	–	–	(105 000)	(105 000)
Cash inflow	–	2 591	–	2 591

During the year, SG Fleet issued 4 327 277 shares for the fulfilment of the vesting of SG Fleet's share options. The Group's closing shareholding is 57%.

In December, inTime disposed of 1.5% of Ader for R2.6 million.

In April, the Group disposed of 15% of SG Coal for R105.0 million.

Salient features

	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000
1. INTEREST-BEARING BORROWINGS		
Australia	1 102 826	1 289 527
Germany	755 459	769 045
South Africa	2 076 857	1 695 585
United Kingdom	1 299 533	1 069 506
Spain	119 135	–
	5 353 810	4 823 663
2. SHARE STATISTICS		
Total issued less treasury shares ('000)	362 280	349 013
Weighted number of shares ('000) ¹	359 012	348 723
Diluted weighted number of shares ('000) ¹	360 035	351 274
Net asset value per share (cents) ²	2 704.6	2 394.1
¹ As a result of the bookbuild undertaken by the Group in October 2017, the comparative weighted and diluted weighted number of shares in issue had to be adjusted in terms of IAS 33.28.		
² Net asset value per share is calculated as the capital and reserves attributable to equity shareholders of Super Group divided by the total issued less treasury shares.		
3. CAPITAL COMMITMENTS		
Authorised but not yet contracted for capital commitments, excluding full maintenance lease assets	1 058 602	913 103
Capital commitments will be funded from normal operating cash flows and the utilisation of existing borrowings facilities.		

4. RELATED PARTY TRANSACTIONS

The Group, in the ordinary course of business, entered into various sales and purchase transactions on an arms' length basis with related parties.

Certain related parties of subsidiary companies sub-contract vehicles to the Group. Sales, purchases and management fees received amounted to R244.3 million (June 2017: R82.4 million), R54.2 million (June 2017: R48.7 million) and R19.1 million (June 2017: R2.7 million) respectively for these services. These transactions were entered into in the normal course of business under terms and conditions that were no more favourable than those arranged with third parties. Net amounts owing by key employees of these subsidiaries was R120.2 million (June 2017: Rnil).

The Group utilises Fluxmans Attorneys, a director-related entity, to assist with corporate law advisory services in respect of various transactions and several other corporate and labour matters. These transactions are performed at an arm's length basis.

The Group encourages its employees and key management to purchase goods and services from Group companies. These transactions are generally conducted on terms no more favourable than those entered into with third parties on an arm's length basis although in some cases nominal discounts are granted. Transactions with key management personnel are conducted on similar terms. No abnormal or non-commercial credit terms are allowed and no impairments were recognised in relation to any transactions with key management personnel during the year nor have they resulted in any non-performing debts at year-end. Similar policies are applied to key management personnel at subsidiary level who are not defined as key management personnel at Group level.

Salient features (continued)

5. SUBSEQUENT EVENTS

The directors are not aware of other matters or circumstances arising subsequent to the reporting date up to the date of this report, which will materially affect these results.

The JSE listed Super Group's SPG004 senior unsecured notes, in terms of its DMTN Programme dated 22 October 2013 on 27 September 2018. The value of the SPG004 issue was R450 million with interest of three-month Johannesburg Interbank Agreed Rate (JIBAR) plus 200 basis points, coupon rate payable quarterly on 27 March, 27 June, 27 September and 27 December of each year. The maturity date of this issue is 27 September 2023.

6. SIGNIFICANT EVENTS

inTime acquisition of Ader

inTime acquired Ader effective 4 July 2017 for a purchase consideration of R173.8 million. The statement of financial position as at 30 June 2018 has been impacted by increases in intangible assets of R135.4 million, goodwill of R67.3 million, trade and other receivables of R263.4 million, interest-bearing borrowings of R119.1 million and trade and other payables of R318.9 million as a result of this acquisition. Trading relating to the 12 months ended 30 June 2018 has been included in the statement of comprehensive income.

SG International Holdings Limited acquisition of SMC

SG International Holdings Limited acquired SMC effective 4 July 2017 for a purchase consideration of R414.3 million. The statement of financial position as at 30 June 2018 has been impacted by increases in goodwill of R152.2 million, inventories of R557.0 million and trade and other payables of R701.7 million as a result of this acquisition. Trading relating to the 12 months ended 30 June 2018 has been included in the statement of comprehensive income.

Exchange rate movements

The Group operates in foreign countries which use currencies other than presentation currency. The main currencies used in the Group's foreign operations are Australian Dollar, US Dollar, Euro and the Pound Sterling. The movement of the Rand against these currencies during the year has had an effect on the Group's condensed consolidated financial statements and has resulted in a foreign currency translation adjustment of R226.7 million increasing total equity.

The table below reflects the movement in the exchange rates from the prior year:

	30 June 2018	30 June 2017	% Change
Average currency rate to the South African Rand			
Australian Dollar	9.93	10.25	(3.1)
US Dollar	12.85	13.61	(5.6)
Euro	15.31	14.84	3.2
Pound Sterling	17.30	17.27	0.2
Closing currency rate to the South African Rand			
Australian Dollar	10.16	10.07	0.9
US Dollar	13.72	13.07	5.0
Euro	16.03	14.95	7.2
Pound Sterling	18.11	17.04	6.3

The non-South African operations account for 60% (June 2017: 58%) and 63% (June 2017: 60%) of the Group's total assets and liabilities respectively.

The non-South African operations generated 47% (June 2017: 40%) and 60% (June 2017: 61%) of the Group's revenue and operating profit respectively.

	Hierarchy		Valuation technique
	Level 2 R'000	Level 3 R'000	
7. FAIR VALUE			
Property, plant and equipment – Land, buildings and leasehold improvements		2 589 415	External valuations were performed during the year. The valuation model considers the present value of net cash flows to be generated from these properties, taking into account expected rental growth rate, void period, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.
Investment properties		151 000	
Deferred contingent purchase consideration receivable – GWM		60 000	Due to the sale of the GWM business in 2016 and the related profit warranties not being met, the amount receivable is certain at year-end according to the purchase agreement and has been assessed as recoverable.
Deferred contingent purchase consideration payable – Legend		62 488	An obligation exists at acquisition date resulting from the possibility of the acquiree's aggregate profit after tax for the three-year period ending 30 June 2019 exceeding R155 million. The deferred contingent purchase consideration is calculated by applying 75% to every R1 excess over the R155 million aggregate profit after tax. The present value of this obligation is determined using a pre-tax discount rate of 9.5%. The date of exercise is the second business day after the aggregate profit after tax is agreed.
FEC liabilities	2 447		The fair values are based on broker quotes. Similar contracts are traded in an active market and reflect the actual transactions in similar instruments.
FEC assets	15 775		
Legend put option		36 130	This put option is calculated as the fair value of the business at exercise date of the option, by present valuing the free cash flows for a 10-year period post the date of exercise. The present value is determined by using a pre-tax discount rate of 9.5%. The option can be exercised on 1 October 2019.
inTime put option		141 282	This put option is calculated as the fair value determined by using the average audited EBITDA for the three years preceding the put option exercise date at a price earnings multiple of 7.5, adjusted for net debt. The present value has been determined using a pre-tax discount rate of 7.7%. The put option can be exercised from 30 June 2020 to 30 June 2025.

Salient features (continued)

The carrying value of all other financial instruments approximates the fair value of the financial instruments at 30 June 2018.

Movement in Level 3 financial instruments measured at fair value

The following table shows a reconciliation from the opening to closing balances of Level 3 financial instruments carried at fair value:

	30 June 2018 R'000 Total	30 June 2017 R'000 Total		
Property, plant and equipment – Land, buildings and leasehold improvements				
Opening balance	2 120 365	1 474 689		
Net additions	115 520	260 956		
Acquisition of businesses	263 820	446 492		
Revaluation	73 987	(9 148)		
Other	15 723	(52 624)		
Closing balance	2 589 415	2 120 365		
Investment properties				
Opening balance	149 800	143 200		
Fair value adjustment to profit or loss	1 200	6 600		
Closing balance	151 000	149 800		
Put option liabilities				
Opening balance	270 784	302 990		
Movement through statement of changes in equity	(93 372)	(32 206)		
Exercised – Digistics	(102 665)	–		
Exercised – Legend	(18 418)	–		
Subsidiary acquired – Legend	–	36 802		
Fair value adjustment	18 068	(44 388)		
Foreign currency translation	9 643	(24 620)		
Closing balance	177 412	270 784		
Financial asset/(liability) – Deferred contingent purchase considerations				
	GWM R'000	Legend R'000	30 June 2018 R'000 Total	30 June 2017 R'000 Total
Opening balance	60 000	(24 501)	35 499	57 462
Subsidiary acquired – Legend	–	–	–	(35 547)
Fair value adjustment to profit or loss	–	(37 987)	(37 987)	13 584
Closing balance	60 000	(62 488)	(2 488)	35 499

Sensitivity analysis**Land and buildings**

The estimated fair value would increase/(decrease) if:

Occupancy rate was higher/(lower), the rent-free periods were (increased), the yield was lower/(higher) and rental growth was higher/(lower).

Deferred contingent purchase considerations

The significant assumptions included in the fair value measurement of the deferred contingent purchase consideration for Legend is based on the projected income that is not observable in the market. The following table shows how the fair value of the payable would change if the projected earnings assumption was increased by 100bps:

	Fair value R'000	Increase in liability R'000
Deferred contingent purchase consideration payable – Legend	63 121	633

Due to the Group having disposed of GWM, the deferred contingent purchase consideration of R60 million is certain.

Put options

The significant assumption included in the fair value measurement of the put option liabilities relates to the projected income that is not observable in the market. The following table shows how the fair value of the liabilities would change if the earnings assumption was increased by 100bps:

	Fair value R'000	Increase in liability R'000
Legend	36 449	319
inTime	145 194	3 912

	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000
8. CAPITAL ITEMS		
Impairment of property, plant, equipment and intangible assets	23 818	20 604
Impairment of goodwill	37 155	4 521
(Profit)/loss on sale of property, plant and equipment	(23 946)	254
Loss on sale of business	2 623	–
Fair value adjustment to investment property	(1 200)	(6 600)
Reversal of impairment of equity-accounted investee	–	(1 305)
Capital items before tax and NCI	38 450	17 474
Tax effect of capital items	2 329	(5 064)
NCI effect of capital items	363	6
Capital items after tax and NCI	41 142	12 416

Salient features (continued)

	30 June 2018 R'000
9. OPERATING RENTAL COMMITMENTS	
Property	1 624 097
– less than one year	309 283
– between one and five years	698 578
– thereafter	616 236
Rental and transport fleet	470 894
– less than one year	86 161
– between one and five years	295 448
– thereafter	89 285
Other	60 229
– less than one year	13 323
– between one and five years	38 260
– thereafter	8 646
Total rental commitments	2 155 220
– less than one year	408 767
– between one and five years	1 032 286
– thereafter	714 167

	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000
10. GEOGRAPHICAL DISCLOSURE		
Revenue	35 662 856	29 873 856
South Africa	18 911 963	17 855 966
United Kingdom	10 496 610	7 305 555
Australia	2 519 712	2 458 924
Europe	3 103 273	1 997 915
Africa and other	631 298	255 496
Net capex	1 310 128	1 086 925
South Africa	963 578	825 766
United Kingdom	99 213	127 283
Australia	104 383	63 887
Europe	24 779	16 484
Africa and other	118 175	53 505

	As at 30 June 2018 R'000	As at 30 June 2017 R'000
Segment Assets	25 172 793	21 932 238
South Africa	10 680 233	9 615 265
United Kingdom	6 036 848	4 689 747
Australia	4 367 390	4 306 841
Europe	3 256 455	2 583 343
Africa and other	831 867	737 042
Segment Liabilities	16 535 178	14 283 311
South Africa	6 222 846	5 773 673
United Kingdom	5 135 796	3 929 392
Australia	3 261 504	3 183 838
Europe	1 618 535	1 149 640
Africa and other	296 497	246 768

Additional information

Shareholders' diary

Notice of AGM posted to shareholders	28 September 2018
Annual Financial Statements published and available on website	26 October 2018
2018 Integrated Report published and available on website	26 October 2018
Annual General Meeting	27 November 2018
Interim results for the six months ending 31 December 2018	February 2019
Final results for the year ending 30 June 2019	August 2019

Shareholders' analysis

Through analysis of the Strate registered holdings and Combined Share Register, and pursuant to the provisions of section 56 of the Companies Act, the following shareholder statistics have been prepared as at 30 June 2018:

	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Shareholder spread				
1 – 1 000	3 339	49.57%	1 032 012	0.28%
1 001 – 10 000	2 387	35.44%	7 892 109	2.12%
10 001 – 100 000	687	10.20%	23 671 429	6.37%
100 001 – 1 000 000	270	4.01%	78 421 274	21.11%
Over 1 000 000	53	0.79%	260 490 970	70.12%
Total	6 736	100.00%	371 507 794	100.00%
Distribution of shareholders				
Assurance Companies	47	0.70%	13 475 880	3.63%
BEE Entities	1	0.01%	67 029	0.02%
Close Corporations	61	0.91%	276 926	0.07%
Collective Investment Schemes	261	3.87%	161 131 157	43.37%
Control Accounts	3	0.04%	106	0.00%
Custodians	30	0.45%	18 610 224	5.01%
Foundations and Charitable Funds	45	0.67%	2 270 022	0.61%
Hedge Funds	12	0.18%	2 329 514	0.63%
Insurance Companies	11	0.16%	1 911 269	0.51%
Investment Partnerships	37	0.55%	351 573	0.09%
Managed Funds	29	0.43%	9 211 565	2.48%
Medical Aid Funds	20	0.30%	1 759 119	0.47%
Organs of State	9	0.13%	68 547 629	18.45%
Private Companies	179	2.66%	4 876 721	1.31%
Public Companies	8	0.12%	1 718 627	0.46%
Public Entities	5	0.07%	299 190	0.08%
Retail Shareholders	5 123	76.05%	12 372 436	3.33%
Retirement Benefit Funds	270	4.01%	50 784 051	13.67%
Scrip Lending	13	0.19%	2 473 313	0.67%
Share Schemes	1	0.01%	8 937 448	2.41%
Sovereign Funds	3	0.04%	4 990 433	1.34%
Stockbrokers and Nominees	24	0.36%	443 732	0.12%
Trusts	539	8.00%	4 669 023	1.26%
Unclaimed Scrip	5	0.07%	807	0.00%
Total	6 736	100.00%	371 507 794	100.00%

	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Shareholder type				
Non-public shareholders	5	0.06%	62 789 291	16.92%
Directors of subsidiary company and associates of the company	2	0.03%	131 492	0.04%
Own holdings	1	0.01%	289 949	0.08%
Share schemes	1	0.01%	8 937 448	2.41%
Public Investment Corporation (PIC)	1	0.01%	53 430 402	14.38%
Public shareholders	6 731	99.94%	308 718 503	83.08%
Total	6 736	100.00%	371 507 794	100.00%

	Number of shares	% of issued capital
Fund Managers with a holding greater than 3% of the issued shares		
Allan Gray	90 809 145	24.44%
Public Investment Corporation	55 914 736	15.05%
PSG Asset Management	28 458 622	7.66%
Prudential Investment Managers	25 705 043	6.92%
Dimensional Fund Advisors	17 557 054	4.73%
Old Mutual Investment Group	15 483 877	4.17%
Vanguard Investment Management	12 057 273	3.25%
Visio Capital Management	11 913 961	3.21%
Total	257 899 711	69.42%

Beneficial shareholders with a holding greater than 3% of the issued shares		
Government Employees Pension Fund (GEPPF)	65 520 007	17.64%
Allan Gray	51 295 657	13.81%
PSG	27 074 735	7.29%
Old Mutual Group	16 518 209	4.45%
Dimensional Fund Advisors	16 372 401	4.41%
Prudential	15 492 959	4.17%
State Street (Custodian)	14 807 921	3.99%
Alexander Forbes Investments	12 351 786	3.32%
Vanguard	12 057 273	3.25%
Total	231 490 948	62.31%

Corporate information

Directors

Executive: P Mountford (Chief Executive Officer) and C Brown (Chief Financial Officer)

Non-executive: P Vallet* (Chairman of the company), Dr E Banda*, M Cassim*, V Chitalu*#, O Mabandla*, J Newbury* and D Rose*

**Independent #Zambian*

Company Secretary

N Redford

Registered office

27 Impala Road, Chislehurst, Sandton, 2196

Transfer secretaries

Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)

Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

(PO Box 61051, Marshalltown, 2107)

Sponsor (Resigned 31 August 2018)

Deutsche Securities (SA) Proprietary Limited

(Registration number 1995/011798/07)

3 Exchange Square, 87 Maude Street, Sandton, 2196

Sponsor (Appointed 1 September 2018)

Investec Securities Limited (a division of Investec Bank Limited)

(Registration number 1969/004763/06)

100 Grayston Drive, Sandown, Sandton, 2196

Investor Relations

Keyter Rech Investor Solutions CC

(Registration number 2008/156985/23)

5 2nd Road, Hyde Park, 2196

www.supergroup.co.za

Form of Proxy

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")

To be completed by registered certificated shareholders and dematerialised shareholders with own-name registration only.

This Form of Proxy relates to the AGM of the company to be held at 27 Impala Road, Chislehurst, Sandton, 2196 on Tuesday, 27 November 2018 at 09:00 ("meeting") (see note 1) and is for use by registered shareholders whose shares are registered in their own names by the Voting Record Date, Friday, 16 November 2018 (see note 2).

Terms used in this Form of Proxy have the meanings given to them in the Notice of AGM to which this Form of Proxy is attached.

Please print clearly when completing this form and see the instructions and notes at the end of this form for an explanation of the use of this Form of Proxy and the rights of the shareholder and the proxy.

I/We (full name in block letters)

of (address)

Email

Cell number

Telephone (work)

(home)

being a shareholder of the company and being the registered owner/s of ordinary shares in the company (note 3)

hereby appoint or failing him,

the chairman of the meeting (see note 4)

to attend and participate in the meeting and to speak and to vote or abstain from voting for me/us and on my/our behalf in respect of all matters arising (including any poll and all resolutions put to the meeting) at the meeting, even if the meeting is postponed, and at any resumption thereof after any adjournment (see note 5).

My/Our proxy shall vote as follows:

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his discretion (see note 6).

	For	Against	Abstain
Ordinary resolution number 1 – Re-election of directors			
1.1 Mr Valentine Chitalu			
1.2 Ms Mariam Cassim			
Ordinary Resolution number 2 – Election of director			
Ordinary Resolution number 3 – Reappointment of auditors			
Ordinary resolution number 4 – Re-election of the Group Audit Committee			
4.1 Mr David Rose			
4.2 Ms Mariam Cassim			
4.3 Dr Enos Banda			
Ordinary resolution number 5 – Endorsement of the Super Group remuneration policy			
Ordinary resolution number 6 – Endorsement of the implementation of the Super Group remuneration policy			
Ordinary resolution number 7 – General authority to directors to issue shares for cash			
Ordinary resolution number 8 – Signing of documents			
Special resolution number 1 – Approval of non-executive directors' fees			
Special resolution number 2 – Financial assistance to related or inter-related companies			
Special resolution number 3 – Financial assistance for subscription of securities by related or inter-related entities of the company			
Special resolution number 4 – Acquisition of securities by the company and/or its subsidiaries			

(Indicate instruction to proxy by way of a cross in the space provided above)

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed this

day of

2018

Signature

Please read the notes on the reverse side hereof.

Form of Proxy (continued)

Instructions and notes to the Form of Proxy

1. It is requested for administrative purposes only that this form of proxy should be completed and returned to the company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), so as to reach them by not later than Monday, 26 November 2018 at 09:00. Should this Form of Proxy not be returned to the transfer secretaries by the aforesaid date and time, it may be handed to the Chairman of the AGM before that meeting is due to commence. If a shareholder does not wish to deliver this Form of Proxy to that address, it may also be posted, at the risk of the shareholder, to Computershare Investor Services Proprietary Limited, PO Box 61051, Marshalltown, 2107.
2. This form is for use by registered shareholders who wish to appoint another person (a proxy) to represent them at the meeting. If duly authorised, companies and other corporate bodies who are registered shareholders may appoint a proxy using this form, or may appoint a representative in accordance with paragraph 12 below.

Other shareholders should not use this form. All beneficial shareholders who have dematerialised their shares through a CSDP or broker must provide the CSDP or broker with their voting instruction. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial shareholder and the CSDP or broker.
3. This proxy shall apply to all ordinary shares registered in the name of the shareholder who signs this Form of Proxy at the record date unless a lesser number of shares is inserted.
4. A shareholder may appoint one person of his own choice as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the company. If the name of the proxy is not inserted, the Chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the Form of Proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this Form of Proxy by delivering to the company, in the manner required by these instructions, a further Form of Proxy which has been completed in a manner consistent with the authority given to the proxy in this Form of Proxy.
5. Unless revoked, the appointment of a proxy in terms of this Form of Proxy remains valid until the end of the meeting, even if the meeting or part thereof is postponed or adjourned.
6. If:
 - 6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting or any resolution; or
 - 6.2 the shareholder gives contradictory instructions in relation to any matter; or
 - 6.3 any additional resolution/s which are properly put before the meeting; or
 - 6.4 any resolution listed in the Form of Proxy is modified or amended, and then the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this Form of Proxy will not be effective unless:
 - 7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
 - 7.2 the company has already received a certified copy of that authority.
8. The Chairman of the meeting may, in his discretion, accept or reject any Form of Proxy or other written appointment of a proxy which is received by the Chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the Chairman shall not accept any such appointment of a proxy unless the Chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
9. Any alternations made in this Form of Proxy must be initialled by the authorised signatory/ies.
10. This proxy form is revoked if the shareholder who granted the proxy:
 - 10.1 gives written notice of such revocation to the company, so that it is received by the company by no later than 09:00 on Tuesday, 27 November 2018; or
 - 10.2 subsequently appoints another proxy for the meeting; or
 - 10.3 attends the meeting himself in person.
11. All notices which a shareholder is entitled to receive in relation to the company shall continue to be sent to that shareholder and shall not be sent to the proxy.

If duly authorised, companies and other corporate bodies who are shareholders of the company having shares registered in their own names may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. That notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the company's transfer office, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, by not later than 09:00 on Monday, 26 November 2018. Nevertheless, the written notice may be lodged with the chairperson of the AGM prior to the AGM so as to reach the chairperson prior to the commencement of the AGM. If a shareholder does not wish to deliver that notice to that address, it may also be posted, at the risk of the shareholder to Computershare Investor Services Proprietary Limited, PO Box 61061, Marshalltown, 2107.
12. The completion and lodging of this Form of Proxy does not preclude the relevant shareholder from attending the AGM and speaking and voting in person to the exclusion of any proxy appointed by the shareholder.
13. The chairman of the AGM may accept or reject any Form of Proxy which is completed and/or received other than in accordance with these instructions, provided that he shall not accept a proxy unless he is satisfied as to the manner in which a shareholder wishes to vote.

Transfer secretaries' office

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)



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