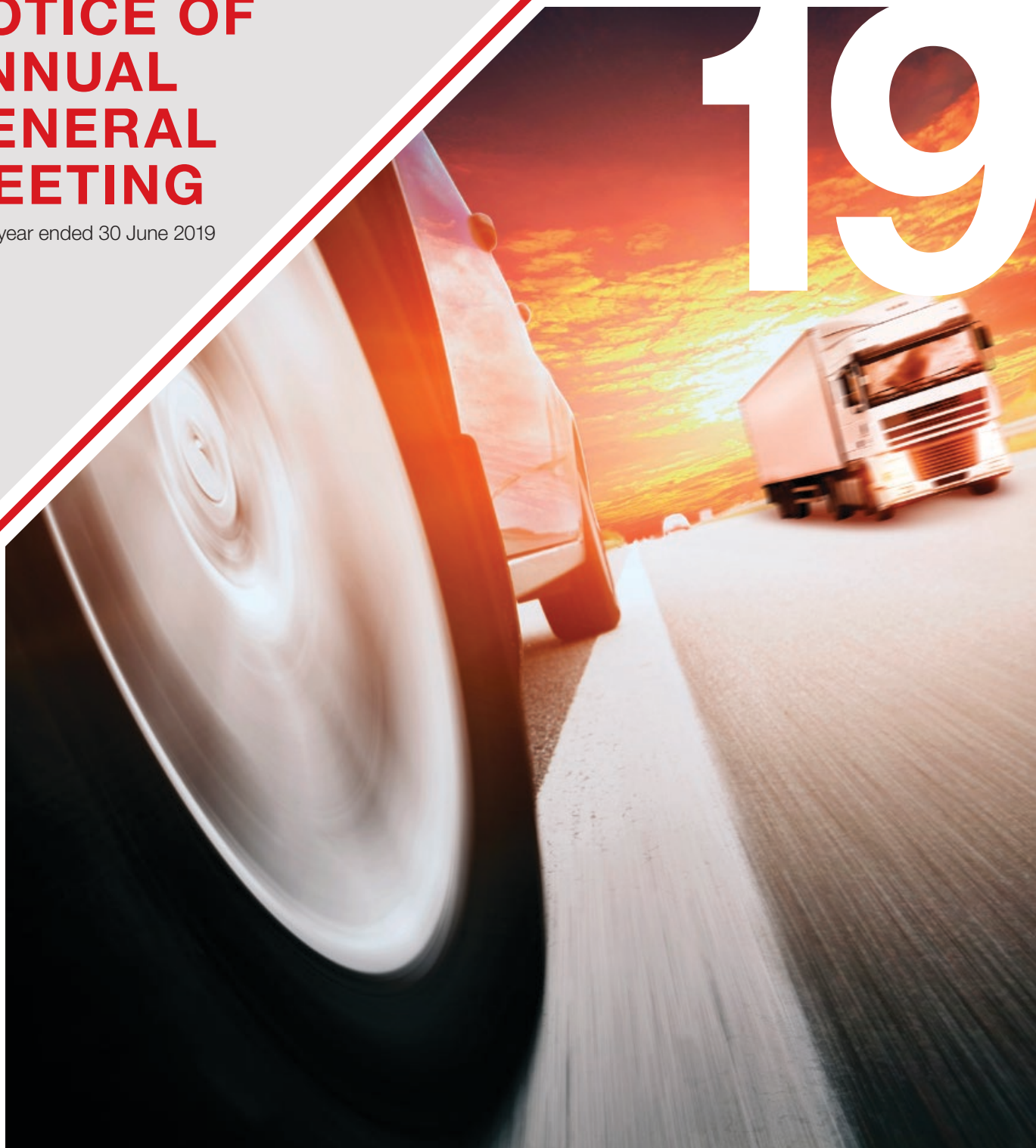




NOTICE OF ANNUAL GENERAL MEETING

for the year ended 30 June 2019

19



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To the shareholders

This document contains the detailed Notice of Super Group Limited's Annual General Meeting, which will be held on Tuesday, 26 November 2019.

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 25 October 2019. These reports will not be posted to shareholders.

To request a printed copy of the Notice of Annual General Meeting, please contact:

Nigel Redford
Group Company Secretary
Tel: +27 11 523 4093
Email: nigel.redford@supergroup.co.za

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

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|---|---|
|  Integrated Report 2019 |  Corporate Governance Report
(including King IV Application Register) |
|  Annual Financial Statements |  Website |
|  Sustainability Report | |

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 2019, will be held at the registered offices of the Company, 27 Impala Road, Chislehurst, Sandton, on Tuesday, 26 November 2019 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.co.za) by no later than 17:00 on Monday, 25 November 2019 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 20 September 2019 ("Notice Record Date").

The last day to trade in order to participate and vote at the AGM is Tuesday, 12 November 2019.

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, 15 November 2019 ("Voting Record Date").

Accordingly, only shareholders who are registered in the register of members of the Company on Friday, 15 November 2019 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.

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 2019;
- ▶ 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.

Retirement of directors

The following directors, who retire on 30 November 2019 and in accordance with the Memorandum of Incorporation ("MOI"), having reached retirement age, do not offer themselves for re-election:

- a) Mr David Rose
- b) Mr John Newbury

Ordinary resolution number 1 – Election of Mr DI Cathrall

"RESOLVED THAT the Mr David Ian Cathrall, who was appointed by the Board effective 1 June 2019, be and is hereby elected.

(A brief curriculum vitae for this director is set out on page 6 of this Notice of AGM.)"

Notice of Annual General Meeting *continued*

Ordinary resolution number 2 – 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.”

Ordinary resolution number 3 – Election of the Group Audit Committee

“RESOLVED THAT the following non-executive directors be elected, Mr David Cathrall's election is subject to the passing of ordinary resolution 1, as members of the Group Audit Committee:

- 3.1 Mr David Cathrall*
- 3.2 Ms Mariam Cassim
- 3.3 Mr Valentine Chitalu

** Subject to the passing of ordinary resolution 1 above.*

(Brief curriculum vitae for these directors are set out on pages 6 and 7 of this Notice of AGM.)”

Ordinary resolution number 4 – 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 9 to 12 of this Notice of AGM.

Ordinary resolution number 4 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 5 – 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 13 to 15 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.”

Should more than 25% of the total votes cast be against either resolutions 4 or 5, 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 6 – 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 (excluding treasury shares) as at the date of the Notice of AGM, such 5% number being 18 127 004 ordinary shares provided that:
 - a. any equity securities issued under the authority during the period contemplated above must be deducted from the 18 127 004 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) 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 6 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 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 6 for it to be approved.

Ordinary resolution number 7 – 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 2019 to 30 Nov 2020 (excl VAT)	1 Dec 2018 to 30 Nov 2019 (excl VAT)
Fixed fees:		
Chairman of the Company	780 000	750 000
Directors	420 000	400 000
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

1 The increase in the Chairman’s fixed fee is 4% and in non-executive directors’ fees is 5%.”

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

Notice of Annual General Meeting continued

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 officer 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;

- ▶ 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.

Directors’ responsibility statement

The directors, whose names are given on pages 6 and 7 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 time frame 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:

- 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
- 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 2019, or the Integrated Report, at the places indicated:

- ▶ major shareholders – pages 34 and 35 of this Notice of AGM; and
- ▶ share capital of the Company – Note 13 of the Annual Financial Statements for the year ended 30 June 2019.

As at 26 September 2019, 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 2019 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 that 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.

- ▶ 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

26 September 2019

Board of directors

The Board is accountable to the stakeholders for exercising leadership, integrity and judgement in directing Super Group to achieve profitability by ensuring the necessary balance between entrepreneurship and conformance with best business and corporate governance practices.

Executive directors



Peter Mountford ⁽⁶¹⁾
Chief Executive Officer



Colin Brown ⁽⁵⁰⁾
Chief Financial Officer



Phillip Vallet ⁽⁷³⁾
Chairman of the Company



Mariam Cassim ⁽³⁶⁾
Independent
Non-executive Director



David Cathrall ⁽⁶²⁾
Independent
Non-executive Director



Peter Mountford (61)

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 (50)

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.

Phillip Vallet (73)

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.

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 Chief Officer: Financial Services 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.

David Cathrall (62)

BCom, BAcc, CA(SA)

Independent Non-executive Director

Appointed 1 June 2019

David has a Bachelor of Commerce (B.Com) and Bachelor of Accountancy (B.Acc) from the University of the Witwatersrand and is a member of the South Africa Institute of Chartered Accountants (CA(SA)). He was a Senior Partner at EY until his retirement in 2018 with considerable experience as the engagement partner on the audits of large listed companies. He held various positions in EY including being a member of the EY Executive and Remuneration Committees.

Valentine Chitalu (55)

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 recently retired as 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 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.

Our strategic focus within the Super Group businesses is to:

- ▷ Approving the strategic direction of Super Group.
- ▷ Confirming strategic objectives and key policies and ensuring communication of these to applicable management levels.
- ▷ Monitoring the implementation of management's plans and strategies.
- ▷ Reviewing and approving overall policies and processes to maintain the integrity of the Group's risk management and internal controls.
- ▷ Determining and defining investment and performance criteria.



Valentine Chitalu ⁽⁵⁵⁾
Independent
Non-executive Director



Oyama Mabandla ⁽⁵⁶⁾
Independent
Non-executive Director



John Newbury ⁽⁷⁷⁾
Independent
Non-executive Director



David Rose ⁽⁷⁷⁾
Independent
Non-executive Director



Oyama Mabandla (56)

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 and is 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 (77)

Independent Non-executive Director

Appointed 1 November 2009, Retiring 30 November 2019

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 (77)

BCom, BA, CA(SA), F.Inst. Directors

Independent Non-executive Director

Appointed December 2008, Retiring 30 November 2019

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 Primeserv 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 (65)

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 the Executive Committee's ("Exco") 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 Chief Executive Officer ("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 confirm 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 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	27 November 2018	27 November 2017
Endorsement of the Remuneration Policy	71.86%	75.14%
Endorsement of the implementation of the Remuneration Policy	74.68%	77.08%

In response to receiving less than 75% support for the Remuneration Policy and the implementation of the Remuneration Policy, Super Group issued a SENS inviting shareholders who voted against the policies to provide comment to the Company. Two responses were received and have been considered by Remco.

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 and input received from shareholders.

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 2020

Remco has identified the following key areas for the year ending 30 June 2020:

- ▶ 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.
- ▶ Investigate whether a clawback or malus clause should be included in the remuneration letter of Exco members.

The following action items continue to be done 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.

SECTION A: REMUNERATION POLICY

Objectives of the Remuneration Policy

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

The Group Remuneration 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

Remuneration Report continued

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.

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 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			Executive directors and certain employees																								
Three forms of increases: ► Performance-based ► Merit ► Adjustment to bring in line with market	<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 (2018: 12.3%)</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 (2018: 12.3%)	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	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 (2018: 12.3%)	25.0	30.0	25.0																									
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Discretionary personal KPIs	10.0	10.0	10.0																									
Total	100.0	110.0	100.0																									
	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																											

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 are set out on page 13.

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 50:60 fixed to variable.

The targets for the executive directors are as follows:

Targets	Group CEO Maximum bonus ⁽¹⁾ achievement %	Group CFO Maximum bonus achievement %
Profit before tax growth >9%	30.0	25.0
Return on net operating assets >WACC +30% premium (2018: 12.3%)	30.0	25.0
HEPS growth >9%	40.0	40.0
Discretionary personal KPIs	10.0	10.0
Total	110.0	100.0

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.

The targets for F2019 are unchanged from F2018.

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 F2019 is unchanged from F2018.

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:

- Performance-based salary increase;
- Merit increases; and
- 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.

Remuneration Report continued

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.

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

The directors of the Company that hold beneficial or non-beneficial shareholding in the issued shares of the Company as at 30 June 2019 are disclosed in Section B of this report.

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 R6.2 million (2018: R3.9 million) for general legal services of which approximately 29.4% (2018: 36.1%) is in respect of disbursements paid by Fluxmans on behalf of Super Group.

The directors have certified that they were not materially invested or held a material interest 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 2019 and the date of this report.

SECTION B: DIRECTORS' REMUNERATION AND FEES

The achievement of targets for the executive directors for FY2018 is as follows:

Targets	Group CEO Bonus weighting %	Group CFO Bonus weighting %	F2018 achievements %	Group CEO Bonus achievement %	Group CFO Bonus achievement %
Profit before tax growth >9%	30.0	25.0	14.7	30.0	25.0
Return on net operating assets >WACC +30% premium (2018: 12.3%)	30.0	25.0	12.3	30.0	25.0
HEPS growth >9%	40.0	40.0	12.7	40.0	40.0
Discretionary personal KPIs	10.0	10.0	100.0	10.0	10.0
Total	110.0	100.0		110.0	100.0

The targeted increase in HEPS for the award of the 2016 share options was 20.1% (2015: 21.9%).

The actual growth in HEPS over the period was 30.1% (2018: 25.6%).

The following tables show a breakdown of the annual remuneration (excluding equity awards) of directors for the years ended 30 June 2019 and 30 June 2018.

Year ended 30 June 2019	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	5 511 608	1 191 707	349 999	437 041	7 490 355	8 176 188	15 666 543
C Brown	3 244 404	–	349 999	157 733	3 752 136	3 619 000	7 371 136
Total	8 756 012	1 191 707	699 998	594 774	11 242 491	11 795 188	23 037 679

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 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.

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 2019 (excl VAT) R	Year ended 30 June 2018 (excl VAT) R
P Vallet ¹ – South Africa	729 167	405 000	1 134 167	965 000
E Banda ²	387 500	170 000	557 500	566 667
D Cathrall ³	33 333	20 000	53 333	–
V Chitalu	387 500	165 000	552 500	531 667
O Mabandla ⁴	325 833	100 000	425 833	–
J Newbury	387 500	240 000	627 500	626 667
D Rose	387 500	400 000	787 500	781 667
M Cassim	387 500	210 000	597 500	591 667
Total	3 025 833	1 710 000	4 735 833	4 063 335

Notes:

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

² E Banda resigned effective 30 June 2019.

³ D Cathrall was appointed effective 1 June 2019.

⁴ O Mabandla was appointed effective 1 September 2018.

Executive directors' share option and incentive scheme grants

Analysis of directors' share option entitlements as at 30 June 2019

Executive directors' options	Allocation date	Strike price R	Balance at 1 July 2018	Awarded	Exercised	Exercise date	Exercise price R	Balance at 30 June 2019	Share-based payment expenses R'000
Peter Mountford	19/08/2014	31.13	300 000	–	(300 000)	12/06/19	34.25	–	
	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	
	28/08/2018	35.37	–	1 200 000	–			1 200 000	
Total			3 421 370	1 200 000	(300 000)			4 321 370	8 015
Colin Brown	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	
	28/08/2018	35.37	–	650 000	–			650 000	
Total			1 899 959	650 000	–			2 549 959	4 467
Total directors' options			5 321 329	1 850 000	(300 000)			6 871 329	12 482

Share option gains after tax

Executive directors	2019 R'000	2018 R'000
P Mountford	515	10 058
C Brown	–	3 720
Total	515	13 778

Interests of directors in the share capital of Super Group

The aggregate beneficial holdings of the directors of the Company and their immediate families in the issued ordinary shares of the Company are detailed below. There have been no changes in these shareholdings to the date of approval of this report.

Beneficial	Number of shares held			
	30 June 2019		30 June 2018	
	Direct	Indirect	Direct	Indirect
J Newbury	27 500	–	–	–
P Mountford	35 000	–	–	–
Total	62 500	–	–	–

There are no associate interests for the above directors and also no non-beneficial shareholdings.

Directors trading in Company securities

The only change between 30 June 2019 and the date of this report is that Mr Peter Mountford purchased 18 000 shares for a total consideration of R501 843.53 between 28 and 29 August 2019.

On behalf of the Remuneration Committee

John Newbury

Remuneration Committee Chairman

26 September 2019

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 25 October 2019.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Summarised Consolidated Financial Statements for the year ended 30 June 2019 are prepared in accordance with the requirements of the JSE Limited Listings Requirements, the JSE Guidance Letter: Summary Financial Statements dated 25 July 2011, 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 Summarised Consolidated Financial Statements are extracted from the Annual Financial Statements, but are not audited. The Financial Statements have been audited by KPMG Inc., who expressed an unmodified opinion thereon. The 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 the financial information has been correctly extracted from the Annual Financial Statements.

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 previous Consolidated Financial Statements with the exception of the adoption of IFRS 9 – Financial instruments and IFRS 15 – Revenue from contracts with customers. The definitions of capital items, PPA, EBITA and related adjustments are included in the accounting policies in the June 2019 Annual Financial Statements. The new standards IFRS 9 – Financial instruments and IFRS 15 – Revenue from contracts with customers became effective for the first time in Super Group's financial year that commenced 1 July 2018.

IFRS 15 provides a single comprehensive model for revenue recognition based on the satisfaction of the performance obligations and requires additional disclosures in respect of revenue. IFRS 9 replaces the "incurred loss" impairment model in IAS 39 with a forward looking "expected credit loss" (ECL) model. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted.

These new standards were adopted using the cumulative effect method resulting in a retrospective adjustment of R14 639 000 being recognised directly in equity on 1 July 2018 with no restatement of the comparative period presented. The only material impact on 30 June 2019 results was an increase in Revenue of R2.0 billion in the SG Fleet segment with no material impact on Gross Profit, Operating Profit or Profit Before Tax. This material impact is due to the requirement to gross-up the end-of-lease income as revenue and show the corresponding expense as end-of-lease cost of sale.

If the prior year results were restated, an increase in revenue of R1 973 500 000 would be reflected on the Statement of Comprehensive Income with no material impact on Gross Profit, Operating Profit or Profit Before Tax. The effect on the Statement of Financial Position as at 30 June 2018 was an immaterial decrease in prepayments, deferred tax and contract liabilities.

Standards effective for reporting periods starting on or after 1 July 2019:

- ▶ IFRS 16 Leases
- ▶ IFRIC 23 Uncertainty over Income Tax Treatments

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 balance sheet. 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 right-of-use asset as at 30 June 2020 will be approximately R1.6 billion, the right-of-use liability will be approximately R1.7 billion and an opening retained earnings adjustment of approximately R0.1 billion which will affect the Summarised Consolidated Statement of Financial Position. The lease expenses will decrease by approximately R0.5 billion, the depreciation expense will increase by approximately R0.4 billion and the finance costs will increase by approximately R0.1 billion in the Summarised Consolidated Statement of Comprehensive Income for the year ended 30 June 2020. The Group plans to adopt IFRS16 – Leases on 1 July 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting this standard will be recognised as an adjustment to retained earnings on 1 July 2019 with no restatement of the comparable period presented.

The Board's initial view on the other standard 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 2019 Audited R'000	Year ended 30 June 2018 Audited R'000
Revenue	37 861 772	35 662 856
Depreciation and amortisation (excluding amortisation of PPA intangibles)	(920 970)	(857 232)
Operating expenditure – excluding capital items and impairment of trade receivables	(34 086 725)	(32 109 546)
Operating expenditure – impairment of trade receivables	(11 205)	(44 802)
Operating expenditure – capital items (refer note 8 in salient features)	(68 278)	(38 450)
EBITA	2 774 594	2 612 826
Amortisation of PPA intangibles	(168 969)	(177 316)
Operating profit	2 605 625	2 435 510
Finance costs	(540 098)	(467 196)
Interest received and income from equity-accounted investees	193 585	136 727
Profit before income tax	2 259 112	2 105 041
Income tax expense	(636 806)	(612 848)
Profit for the year	1 622 306	1 492 193
Profit for the year attributable to:		
Non-controlling interests (NCI)	314 804	340 612
Equity holders of Super Group	1 307 502	1 151 581
	1 622 306	1 492 193
Other comprehensive income (OCI)		
Item which will be reclassified to profit or loss:	(109 460)	231 438
Translation adjustment	(88 780)	226 711
Effective portion of hedge	(29 036)	6 171
Tax effect of effective portion of hedge	8 356	(1 444)
Items which will not be reclassified to profit or loss:	47 203	59 299
Revaluation of land and buildings	62 562	73 987
Tax effect of revaluation of land and buildings	(15 359)	(14 688)
Other comprehensive income for the year (net of tax)	(62 257)	290 737
Total comprehensive income for the year	1 560 049	1 782 930
Total comprehensive income for the year attributable to:		
Non-controlling interests	280 857	391 109
Equity holders of Super Group	1 279 192	1 391 821
	1 560 049	1 782 930
RECONCILIATION OF HEADLINE EARNINGS		
Profit attributable to equity holders of Super Group	1 307 502	1 151 581
Capital items after tax and NCI (refer note 8 in salient features)	47 194	41 142
Headline earnings for the year	1 354 696	1 192 723
Earnings per share (cents)		
Basic	360.8	320.8
Diluted	360.4	319.9
Headline earnings per share (cents)		
Basic	373.8	332.2
Diluted	373.4	331.3

Summarised Consolidated Statement of Financial Position

	30 June 2019 Audited R'000	30 June 2018 Audited R'000
ASSETS		
Non-current assets	16 470 328	15 923 564
Property, plant and equipment	6 077 255	5 152 668
Investment property	164 200	151 000
Full maintenance lease assets	1 551 641	1 563 248
Intangible assets	1 149 735	1 327 523
Goodwill	7 305 094	7 434 221
Investments and other non-current assets	209 194	271 805
Deferred tax assets	13 209	23 099
Current assets	13 810 292	12 623 598
Inventories	4 488 869	4 179 607
Trade receivables	3 813 236	3 710 572
Sundry receivables	1 931 015	1 382 149
Cash and cash equivalents	3 577 172	3 351 270
Total assets	30 280 620	28 547 162
EQUITY AND LIABILITIES		
Capital and reserves		
Capital and reserves attributable to equity holders of Super Group	11 008 716	9 798 236
Non-controlling interests	1 604 302	1 578 889
Total equity	12 613 018	11 377 125
Non-current liabilities	6 279 891	6 245 750
Fund reserves	457 499	497 876
Non-controlling interest put options and other liabilities	101 196	317 466
Full maintenance lease borrowings	335 703	512 935
Interest-bearing borrowings	4 792 801	4 310 029
Provisions including employee-related benefits	61 951	65 496
Deferred tax liabilities	530 741	541 948
Current liabilities	11 387 711	10 924 287
Full maintenance lease borrowings	541 958	338 460
Interest-bearing borrowings	949 041	1 043 781
Trade and other payables	9 493 932	9 080 580
Income tax payable	46 321	92 911
Provisions including employee-related benefits	356 459	368 555
Total equity and liabilities	30 280 620	28 547 162

Summarised Consolidated Statement of Cash Flows

	Year ended 30 June 2019 Audited R'000	Year ended 30 June 2018 Audited R'000
Cash flows from operating activities		
Operating cash flow	3 792 588	3 776 728
Working capital outflow	(652 140)	(109 599)
Cash generated from operations	3 140 448	3 667 129
Finance costs paid	(535 029)	(465 894)
Interest received	170 787	132 990
Income tax paid	(663 038)	(612 330)
Dividends paid to non-controlling interests	(219 449)	(237 081)
Net cash generated from operating activities	1 893 719	2 484 814
Cash flows from investing activities		
Additions to property, plant and equipment	(1 578 505)	(1 178 701)
Additions to full maintenance lease assets	(739 511)	(569 757)
Additions to intangible assets	(85 552)	(74 645)
Proceeds on disposal of property, plant and equipment	240 144	223 936
Proceeds on disposal of full maintenance lease assets	398 054	289 039
Net acquisition of businesses (net of cash acquired)	(40 796)	(455 901)
Other investing activities	45 213	(55 874)
Net cash outflow from investing activities	(1 760 953)	(1 821 903)
Cash flows from financing activities		
Share issues net of expenses	–	497 150
Cash outflow on share movements	(393)	(34 029)
Additional investments in existing subsidiaries	(277 403)	(751 439)
Interest-bearing borrowings raised	4 040 958	1 163 138
Full maintenance lease borrowings raised	703 269	342 157
Interest-bearing borrowings repaid	(3 647 830)	(776 230)
Full maintenance lease borrowings repaid	(676 381)	(526 396)
Net cash inflow/(outflow) from financing activities	142 220	(85 649)
Net increase in cash and cash equivalents	274 986	577 262
Net cash and cash equivalents at beginning of the year	3 351 270	2 727 133
Effect of foreign exchange on cash and cash equivalents	(49 084)	46 875
Cash and cash equivalents at end of the year	3 577 172	3 351 270

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 2017 – Audited	3 256 491	847 874	4 452 645	(201 196)	8 355 814	1 499 521	9 855 335
Other comprehensive income	–	240 240	–	–	240 240	50 497	290 737
Translation adjustment	–	178 328	–	–	178 328	48 383	226 711
Effective portion of hedge	–	3 411	–	–	3 411	2 760	6 171
Tax effect of effective portion of hedge	–	(798)	–	–	(798)	(646)	(1 444)
Revaluation of land and buildings	–	73 987	–	–	73 987	–	73 987
Tax effect of revaluation of land and buildings	–	(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
Transactions with shareholders recognised directly in equity	–	(54)	54	–	–	–	–
Realisation of revaluation reserve through depreciation	–	–	–	–	500 000	–	500 000
Bookbuild shares issued for cash ¹	500 000	–	–	–	(2 850)	–	(2 850)
Share issue expenses	(2 850)	–	–	–	42 418	5 448	47 866
Share-based payment reserve movement	–	–	42 418	–	(69 918)	–	(69 918)
Share options exercised – South Africa	–	–	(69 918)	–	(10 507)	(9 264)	(19 771)
Share options exercised – SG Fleet	–	–	(10 507)	–	(1 843)	–	(1 843)
B-BBEE good leaver options exercised ²	–	–	(1 843)	–	37 732	–	37 732
Movement in treasury shares	–	–	–	37 732	–	(237 081)	(237 081)
Dividends paid to NCI	–	–	–	–	–	–	–
Deferred tax recorded directly in equity on movement in options	–	–	(8 146)	–	(8 146)	(81)	(8 227)
NCI put option movement	–	–	103 015	–	103 015	–	103 015
Transactions with equity partners – increase in shareholdings	–	–	(535 711)	–	(535 711)	(218 319)	(754 030)
Transactions with equity partners – decrease in shareholdings	–	–	(3 589)	–	(3 589)	131 768	128 179
NCI recognised in respect of subsidiaries acquired	–	–	–	–	–	15 788	15 788
Balance at 30 June 2018 – Audited	3 753 641	1 088 060	5 119 999	(163 464)	9 798 236	1 578 889	11 377 125

	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
Adjustment on initial application of IFRS 9 and 15, net of tax	-	-	(9 514)	-	(9 514)	(5 125)	(14 639)
Restated balance as at 1 July 2018	3 753 641	1 088 060	5 110 485	(163 464)	9 788 722	1 573 764	11 362 486
Other comprehensive income	-	(28 310)	-	-	(28 310)	(33 947)	(62 257)
Translation adjustment	-	(63 317)	-	-	(63 317)	(25 463)	(88 780)
Effective portion of hedge	-	(17 134)	-	-	(17 134)	(11 902)	(29 036)
Tax effect of effective portion of hedge	-	4 938	-	-	4 938	3 418	8 356
Revaluation of land and buildings	-	62 562	-	-	62 562	-	62 562
Tax effect of revaluation of land and buildings	-	(15 359)	-	-	(15 359)	-	(15 359)
Profit for the year	-	-	1 307 502	-	1 307 502	314 804	1 622 306
Total comprehensive income for the year	-	(28 310)	1 307 502	-	1 279 192	280 857	1 560 049
Transactions with shareholders recognised directly in equity	-	(109)	109	-	-	-	-
Realisation of revaluation reserve through depreciation	-	-	43 878	-	43 878	2 258	46 136
Share-based payment reserve movement	-	-	(10 013)	-	(10 013)	(154)	(10 167)
Share options exercised – South Africa	-	-	(1 888)	-	(1 888)	(1 394)	(3 282)
Share options exercised – SG Fleet	-	-	(412)	-	(412)	-	(412)
B-BBEE good leaver options exercised ²	-	-	-	10 186	10 186	-	10 186
Movement in treasury shares	-	-	-	-	-	(238 320)	(238 320)
Dividends paid to NCI	-	-	-	-	-	-	-
Deferred tax recorded directly in equity	-	-	(7 821)	-	(7 821)	(92)	(7 913)
on movement in options	-	-	141 574	-	141 574	-	141 574
NCI put option movement	-	-	-	-	-	11 213	11 213
NCI recognised in respect of subsidiary acquired ³	-	-	(137 706)	-	(137 706)	(36 806)	(174 512)
Transactions with equity partners (Legend)	-	-	-	-	-	-	-
– increase in shareholdings ³	-	-	-	-	-	-	-
Transactions with equity partners (SG Fleet)	-	-	44 642	-	44 642	125 018	169 660
– decrease in shareholdings ³	-	-	(141 638)	-	(141 638)	(112 042)	(253 680)
Transactions with equity partners (SG Fleet)	-	-	-	-	-	-	-
– increase in shareholdings ³	-	-	-	-	-	-	-
Balance at 30 June 2019	3 753 641	1 059 641	6 348 712	(153 278)	11 008 716	1 604 302	12 613 018

¹ A bookbuild is an offer of shares to selected investors of the Company.

² 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.

³ Refer to business combinations note.

Operating segments

	Super Group		Supply Chain Africa		Supply Chain Europe	
	Year ended 30 June 2019 Audited R'000	Year ended 30 June 2018 Audited R'000	Year ended 30 June 2019 Audited R'000	Year ended 30 June 2018 Audited R'000	Year ended 30 June 2019 Audited R'000	Year ended 30 June 2018 Audited R'000
Revenue	37 861 772	35 662 856	11 290 502	9 484 107	2 866 810	3 103 273
South Africa	19 616 594	18 911 963				
United Kingdom	10 767 147	10 496 610				
Australia	3 927 992	2 519 712				
Europe	2 866 810	3 103 273				
Africa and other	683 229	631 298				
Depreciation and amortisation (excluding amortisation of PPA intangibles)	(920 970)	(857 232)	(426 136)	(377 065)	(19 428)	(15 920)
Net operating expenditure – excluding capital items	(34 097 930)	(32 154 348)	(9 852 963)	(8 417 545)	(2 723 463)	(2 871 095)
Operating expenditure – capital items	(68 278)	(38 450)	(12 362)	(7 838)	86	(1 500)
EBITA	2 774 594	2 612 826	999 041	681 659	124 005	214 758
Amortisation of PPA intangibles	(168 969)	(177 316)	(19 824)	(27 041)	(84 825)	(80 279)
Operating profit	2 605 625	2 435 510	979 217	654 618	39 180	134 479
Net finance charges	(346 513)	(330 469)	(90 648)	(46 973)	(45 240)	(49 561)
Profit before tax	2 259 112	2 105 041	888 569	607 645	(6 060)	84 918
Net capex	1 765 370	1 310 128	1 148 250	732 116	29 995	24 779
South Africa	1 453 137	963 578				
United Kingdom	48 085	99 213				
Australia	103 273	104 383				
Europe	29 995	24 779				
Africa and other	130 880	118 175				

Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services	
Year ended 30 June 2019 Audited R'000	Year ended 30 June 2018 Audited R'000	Year ended 30 June 2019 Audited R'000	Year ended 30 June 2018 Audited R'000	Year ended 30 June 2019 Audited R'000	Year ended 30 June 2018 Audited R'000	Year ended 30 June 2019 Audited R'000	Year ended 30 June 2018 Audited R'000	Year ended 30 June 2019 Audited R'000	Year ended 30 June 2018 Audited R'000
698 087	621 300	5 153 016	3 163 135	8 134 059	9 356 603	9 704 591	9 925 263	14 707	9 175
(194 197)	(183 791)	(213 521)	(219 513)	(19 875)	(19 613)	(25 530)	(21 953)	(22 283)	(19 377)
(386 113)	(320 512)	(3 910 284)	(1 869 896)	(7 794 685)	(9 005 212)	(9 403 933)	(9 652 411)	(26 489)	(17 677)
–	–	(58 671)	(139)	(8 999)	(9 157)	–	(18 427)	11 668	(1 389)
117 777	116 997	970 540	1 073 587	310 500	322 621	275 128	232 472	(22 397)	(29 268)
–	–	(58 815)	(64 806)	–	–	(5 505)	(5 190)	–	–
117 777	116 997	911 725	1 008 781	310 500	322 621	269 623	227 282	(22 397)	(29 268)
9 528	(8 851)	(79 442)	(85 227)	(87 871)	(91 617)	(95 062)	(94 420)	42 222	46 180
127 305	108 146	832 283	923 554	222 629	231 004	174 561	132 862	19 825	16 912
264 748	133 775	155 991	222 933	72 303	155 643	41 176	14 627	52 907	26 255

Operating segments continued

	Super Group		Supply Chain Africa		Supply Chain Europe	
	As at 30 June 2019 Audited R'000	As at 30 June 2018 Audited R'000	As at 30 June 2019 Audited R'000	As at 30 June 2018 Audited R'000	As at 30 June 2019 Audited R'000	As at 30 June 2018 Audited R'000
ASSETS						
Non-current assets						
Property, plant and equipment	6 077 255	5 152 668	3 164 107	2 383 179	65 023	61 663
Investment property	164 200	151 000	–	–	–	–
Full maintenance lease assets	1 551 641	1 563 248	–	–	–	–
Intangible assets	1 149 735	1 327 523	50 223	42 563	492 642	570 556
Goodwill	7 305 094	7 434 221	617 481	641 129	1 863 242	1 863 242
Investments and other non-current assets	209 194	271 805	55 326	74 771	2 881	2 824
Current assets						
Inventories	4 488 869	4 179 607	401 498	317 570	952	670
Trade receivables	3 813 236	3 710 572	1 886 747	1 492 215	557 854	736 715
Sundry receivables	1 931 015	1 382 149	1 176 291	884 938	33 070	20 785
Intercompany trade receivables	–	–	7 083	9 286	–	–
SEGMENT ASSETS	26 690 239	25 172 793	7 358 756	5 845 651	3 015 664	3 256 455
South Africa	12 430 320	10 680 233				
United Kingdom	5 725 378	6 036 848				
Australia	4 638 149	4 367 390				
Europe	3 015 664	3 256 455				
Africa and other	880 728	831 867				
LIABILITIES						
Non-current liabilities						
Long-term borrowings	5 128 504	4 822 964	913 391	636 413	–	874 271
Non-controlling interest put options and other liabilities	101 196	317 466	6 197	46 629	36 852	141 282
Fund reserves	457 499	497 876	–	–	–	–
Long-term provisions	61 951	65 496	–	–	3 682	3 241
Current liabilities						
Short-term borrowings	1 490 999	1 382 241	617 282	359 176	–	323
Trade and other payables and provisions	9 850 391	9 449 135	2 158 998	1 686 860	534 820	599 418
Intercompany trade payables	–	–	45 153	36 825	–	–
SEGMENT LIABILITIES	17 090 540	16 535 178	3 741 021	2 765 903	575 354	1 618 535
South Africa	8 859 335	6 222 846				
United Kingdom	4 599 203	5 135 796				
Australia	2 840 425	3 261 504				
Europe	575 354	1 618 535				
Africa and other	216 223	296 497				
Net operating assets	15 839 716	14 582 054	5 038 451	4 005 439	2 474 283	2 650 972

Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services and intercompany eliminations	
As at 30 June 2019 Audited R'000	As at 30 June 2018 Audited R'000	As at 30 June 2019 Audited R'000	As at 30 June 2018 Audited R'000	As at 30 June 2019 Audited R'000	As at 30 June 2018 Audited R'000	As at 30 June 2019 Audited R'000	As at 30 June 2018 Audited R'000	As at 30 June 2019 Audited R'000	As at 30 June 2018 Audited R'000
978	901	40 536	40 369	962 804	841 114	1 015 987	1 013 424	827 820	812 018
-	-	-	-	-	-	-	-	164 200	151 000
985 281	913 768	566 360	649 480	-	-	-	-	-	-
-	-	548 103	657 738	142	199	43 381	49 366	15 244	7 101
87 822	87 822	3 411 231	3 497 805	536 918	545 823	788 400	798 400	-	-
-	-	2 374	-	-	-	-	-	148 613	194 210
-	-	100 202	95 663	1 341 685	1 285 379	2 644 532	2 480 325	-	-
197 835	179 121	721 038	778 572	201 823	241 401	231 863	269 244	16 076	13 304
3 122	9 427	98 609	123 110	24 045	49 180	323 335	114 562	272 543	180 147
27 499	30	-	-	1 287	1 762	-	-	(35 869)	(11 078)
1 302 537	1 191 069	5 488 453	5 842 737	3 068 704	2 964 858	5 047 498	4 725 321	1 408 627	1 346 702
154 935	242 150	1 420 335	1 361 610	-	200 000	274 842	885 163	2 365 001	623 357
-	-	18 093	16 001	23 953	31 755	-	-	16 101	81 799
51 838	44 066	405 661	453 810	-	-	-	-	-	-
-	-	58 269	62 255	-	-	-	-	-	-
292 268	61 780	275 984	565 402	-	-	88 134	137 649	217 331	257 911
119 900	110 361	1 586 578	1 921 065	1 843 563	1 828 966	3 452 110	3 146 600	154 422	155 865
743	1 299	-	-	46	7 784	-	-	(45 942)	(45 908)
619 684	459 656	3 764 920	4 380 143	1 867 562	2 068 505	3 815 086	4 169 412	2 706 913	1 073 024
1 130 182	1 035 491	3 419 394	3 389 454	1 201 142	1 096 354	1 595 389	1 578 721	980 875	825 623

Business combinations

Subsidiaries and businesses acquired	Nature of business	Operating segment	Date acquired	Interest acquired (%)	Purchase price R'000
Cargo Works Proprietary Limited (Cargo Works)	Logistics	Supply Chain Africa	2 July 2018	80	49 540
Orbit Helderberg (a division of Rola Motors Proprietary Limited)	Dealership	Dealerships SA	1 October 2018	100	1 100
Purchase price					50 640

Net cost on acquisition of businesses	Cargo Works R'000	Orbit Helderberg R'000	Total R'000
Fair value of assets acquired and liabilities assumed at date of acquisition			
Assets			
Property, plant and equipment	(28 157)	(1 500)	(29 657)
Intangible assets	(27 444)	–	(27 444)
Goodwill	(4 685)	–	(4 685)
Inventories	(238)	(19 090)	(19 328)
Trade and other receivables	(19 022)	(2 136)	(21 158)
Cash and cash equivalents	(9 844)	–	(9 844)
	(89 390)	(22 726)	(112 116)
Liabilities			
Interest-bearing borrowings	8 356	–	8 356
Deferred tax liabilities	11 507	–	11 507
Trade and other payables	6 892	21 226	28 118
Income tax payable	1 882	–	1 882
Provisions	–	400	400
	28 637	21 626	50 263
Fair value of net assets acquired	(60 753)	(1 100)	(61 853)
Less: Non-controlling interest	11 213	–	11 213
Purchase price	(49 540)	(1 100)	(50 640)
Cash acquired	9 844	–	9 844
Cash outflow	(39 696)	(1 100)	(40 796)

The acquisition of Cargo Works Proprietary Limited has bolstered the Supply Chain Africa division. The Group performed a PPA exercise on Cargo Works whereby intangible assets acquired were separately valued. The valuation, using projected financial information, led to the recognition of a trade name and customer relationship intangible assets of R9.8 million and R17.6 million respectively.

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 Orbit Helderberg are provisional as at 30 June 2019.

The acquisition related costs of R0.8 million in respect of these acquisitions are included in profit or loss.

Impact of the acquisitions on the results of the Group

From the dates of acquisition, Cargo Works contributed:

Revenue	103 658
Profit after tax and amortisation of PPA intangibles ¹	10 683
Attributable profit to equity holders of Super Group ¹	8 546

¹ Excluding acquisition related costs.

Due to the significant integration activities it is not practical to derive a meaningful contribution from Orbit Helderberg.

Net cost on increase in existing shareholding in subsidiaries

	Legend R'000	SG Fleet R'000	Total R'000
Non-controlling interest	(36 806)	(112 042)	(148 848)
Effect of transactions between equity partners on equity	(137 706)	(141 638)	(279 344)
	(174 512)	(253 680)	(428 192)
Dividend Reinvestment Plan	–	147 517	147 517
Cash outflow	(174 512)	(106 163)	(280 675)

The Group purchased the remaining 10% non-controlling interest in Legend during the year.

The Group was issued 3 958 732 shares in SG Fleet as part of a Dividend Reinvestment Plan. During the year a further 4 366 928 shares were purchased in SG Fleet.

Net proceeds on decrease in existing shareholding in subsidiaries

	SG Fleet R'000
Non-controlling interest	125 018
Effect of transactions between equity partners on equity	44 642
	169 660
Dividend Reinvestment Plan	(166 388)
Cash inflow	3 272

During the period share options in SG Fleet were issued and exercised as well as stock issued as part of a Dividend Reinvestment Plan. The Group's closing shareholding is 59.2%.

Salient features

	Year ended 30 June 2019 Audited R'000	Year ended 30 June 2018 Audited R'000
1. Interest-bearing borrowings		
Australia and New Zealand	1 015 414	1 102 826
Germany	–	755 459
South Africa	4 113 005	2 076 857
United Kingdom	613 423	1 299 533
Spain	–	119 135
	5 741 842	5 353 810
2. Share statistics		
Total issued less treasury shares ('000)	362 548	362 280
Weighted number of shares ('000)	362 431	359 012
Diluted weighted number of shares ('000)	362 836	360 035
Net asset value per share (cents) ¹	3 036.5	2 704.6
¹ 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.	1 310 491	1 058 602

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 with related parties.

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.

5. Subsequent events

Other than the matters disclosed, 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 require disclosure in these results.

Acquisition of Lieben Logistics

Super Group Holdings Proprietary Limited acquired 65% interest in Lieben Logistics Proprietary Limited (Lieben) and 51% interest in GLS Supply Chain Equipment Proprietary Limited (GLS) on 1 July 2019. The purchase price for Lieben was R498.8 million and the purchase price of GLS was R96.3 million. These acquisitions will form part of the Supply Chain African segment.

Acquisition of Trans-Logo-Tech (TLT) GmbH (Germany)

inTime Service GMBH acquired 80% interest in TLT on 5 July 2019 for R184.3 million. This acquisition will form part of the Supply Chain Europe segment.

6. Significant events

Acquisition of Cargo Works

The Group acquired a 80% interest in Cargo Works Proprietary Limited effective 2 July 2018 for a purchase consideration of R49.5 million. The Statement of Financial Position as at 30 June 2019 has been impacted by increases in property, plant and equipment of R26.4 million, intangible assets of R25.7 million, trade and other receivables of R19.7 million, deferred tax liability of R11.6 million and trade and other payables of R9.5 million as a result of this acquisition. Trading relating to the 12 months ended 30 June 2019 has been included in the Statement of Comprehensive Income.

Acquisition of an additional interest in SG Fleet

During the financial year ended 30 June 2019, Super Group acquired an additional 4 366 928 shares in SG Fleet for an amount of R106.2 million, increasing its effective shareholding to 59.2% (30 June 2018: 57%).

Acquisition of 10% interest in Legend

During the year Super Group Holdings Proprietary Limited acquired the remaining 10% interest in Legend Logistics Proprietary Limited for an amount of R174.5 million, increasing the Group's holding to 100%.

Raising of unsecured debt notes

The JSE listed Super Group's senior unsecured notes, in terms of its DMTN Programme dated 22 October 2013 as follows:

- ▶ SPG004 was listed 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 the issue is 27 September 2023.
- ▶ SPG005 was listed on 15 March 2019. The value of the SPG005 issue was R300 million with interest of three-month JIBAR plus 175 basis points, coupon rate payable quarterly on 15 March, 15 June, 15 September and 15 December of each year. The maturity date of the issue is 15 March 2024.
- ▶ SPG006 was listed on 18 June 2019. The value of the SPG006 issue was R375 million with interest of three-month JIBAR plus 145 basis points, coupon rate payable quarterly on 18 June, 18 September, 18 December and 18 March of each year. The maturity date of the issue is 18 June 2022.
- ▶ SPG007 was listed on 18 June 2019. The value of the SPG007 issue was R625 million with interest of three-month JIBAR plus 165 basis points, coupon rate payable quarterly on 18 June, 18 September, 18 December and 18 March of each year. The maturity date of the issue is 18 June 2024.

Adoption of IFRS 15

The adoption of IFRS 15 resulted in the revenue in SG Fleet increasing by R1 987 million but there was no material impact on profit before tax.

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 fluctuation of the Rand against these currencies has had an effect on the Group's financial statements and has resulted in a foreign currency translation adjustment of R88.8 million decreasing total equity.

Salient features continued

6. Significant events (continued)

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

	30 June 2019	30 June 2018	% Change
Average currency rate to the South African Rand			
Australian Dollar	10.14	9.93	2.1
US Dollar	14.18	12.85	10.4
Euro	16.18	15.31	5.7
Pound Sterling	18.35	17.30	6.1
Closing currency rate to the South African Rand			
Australian Dollar	9.89	10.16	(2.7)
US Dollar	14.09	13.72	2.7
Euro	16.03	16.03	–
Pound Sterling	17.89	18.11	(1.2)

The non-South African operations account for 55% (June 2018: 60%) and 49% (June 2018: 63%) of the Group's total assets and liabilities respectively.

The non-South African operations generated 48% (June 2018: 47%) and 50% (June 2018: 60%) 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		2 809 354	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 and the rate per square metre allocated between showroom, workshop, display parking and parking. 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		164 200	
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 at year-end has been calculated according to the purchase agreement and has been assessed as recoverable.
FEC liabilities	733		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	1 048		
Interest rate swap receivable	26 576		The fair values are based on observable market rate. Similar contracts are traded in an active market and reflect the actual transactions in similar instruments. The valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.
Interest rate swap payable	32 172		
inTime put option		36 852	This put option is calculated as the fair value determined by using the average 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.

7. Fair value (continued)

The carrying value of all other financial instruments approximates the fair value of the financial instruments as at 30 June 2019.

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

			30 June 2019 Audited R'000	30 June 2018 Audited R'000
Property, plant and equipment – Land and buildings and leasehold improvements				
Opening balance			2 589 415	2 120 365
Net additions			148 461	115 520
Acquisition of businesses			454	263 820
Revaluation			62 562	73 987
Other			8 462	15 723
			2 809 354	2 589 415
Investment properties				
Opening balance			151 000	149 800
Fair value adjustment recognised in profit and loss			13 200	1 200
Closing balance			164 200	151 000
Movement in level 3 financial instruments measured at fair value				
Financial assets – Put option liabilities				
Opening balance			177 412	270 784
Movement through statement of changes in equity			(140 560)	(93 372)
Exercised – Digistics			–	(102 665)
Exercised – Legend			(36 130)	(18 418)
Fair value adjustment			(105 444)	18 068
Foreign currency translation			1 014	9 643
			36 852	177 412
	GWM R'000	Legend R'000	30 June 2019 Audited R'000	30 June 2018 Audited R'000
Financial asset/(liability)				
– Deferred contingent purchase consideration				
Opening balance	60 000	(62 488)	(2 488)	35 499
Settled	–	62 488	62 488	–
Fair value adjustment to profit and loss	–	–	–	(37 987)
	60 000	–	60 000	(2 488)

Salient features continued

7. Fair value (continued)

Sensitivity analysis

Property, plant and equipment – Land and buildings and leasehold improvements and Investment properties

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

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

Deferred contingent purchase consideration

The deferred contingent purchase consideration has been calculated according to the purchase agreement and no further sensitivity analysis is required.

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
inTime	40 162	3 310

	Year ended 30 June 2019 Audited R'000	Year ended 30 June 2018 Audited R'000
8. Capital items		
Impairment of property, plant and equipment and intangible assets	59 754	23 818
Impairment of goodwill	38 905	37 155
Impairment of goodwill on equity-accounted investee	10 168	–
Profit on sale of property, plant and equipment	(27 349)	(23 946)
Loss on sale of business	–	2 623
Fair value adjustment to investment property	(13 200)	(1 200)
Capital items before tax and NCI	68 278	38 450
Tax effect of capital items	(7 289)	2 329
NCI effect of capital items	(13 795)	363
Capital items after tax and NCI	47 194	41 142

Shareholders' diary

Notice of AGM posted to shareholders	27 September 2019
Annual Financial Statements published and available on website	25 October 2019
2019 Integrated Report published and available on website	25 October 2019
Annual General Meeting	26 November 2019
Interim results for the six months ending 31 December 2019	February 2020
Final results for the year ending 30 June 2020	August 2020

Shareholders' analysis

	Number of Shareholder Accounts	% of Total Shareholder Accounts	Number of Shares	% of Issued Shares
Shareholder Spread				
1 – 1 000	3 498	52.15%	1 027 384	0.28%
1 001 – 10 000	2 285	34.06%	7 397 254	1.99%
10 001 – 100 000	599	8.93%	19 341 346	5.21%
100 001 – 1 000 000	266	3.97%	79 148 690	21.30%
Over 1 000 000	60	0.89%	264 593 120	71.22%
Total	6 708	100.00%	371 507 794	100.00%

	Number of Shareholder Accounts	% of Total Shareholder Accounts	Number of Shares	% of Issued Shares
Shareholder Types				
Banks, Brokers & Nominees	29	0.43%	2 332 519	0.63%
Close Corporations	57	0.85%	213 475	0.06%
Collective Investment Schemes	194	2.89%	126 832 874	34.14%
Control Accounts and Unclaimed Shares	7	0.11%	852	0.00%
Employee Share Plans	1	0.01%	8 677 759	2.33%
Hedge Funds	2	0.03%	550 654	0.15%
Insurance & Assurance Corporate Funds	18	0.27%	6 956 890	1.87%
Lending, Collateral & Pledged Accounts	18	0.27%	5 679 991	1.53%
Non-SA Custodians	32	0.48%	16 111 684	4.34%
Non-SA Organs of State & Public Funds	2	0.03%	69 557	0.02%
NPO & Charity Funds	36	0.54%	1 640 343	0.44%
Organs of State & Public Entities	17	0.25%	5 787 473	1.56%
Pooled & Mutual Funds	188	2.80%	67 698 895	18.22%
Private Companies	174	2.60%	2 364 991	0.64%
Retail Individuals	5 104	76.09%	11 864 279	3.19%
Retirement Benefit Funds	251	3.74%	110 881 274	29.85%
Transformation Investments	1	0.01%	56 688	0.01%
Treasury Holdings	1	0.01%	289 949	0.08%
Trusts & Investment Partnerships	576	8.59%	3 497 647	0.94%
Total	6 708	100.00%	371 507 794	100.00%

	Number of Shareholder Accounts	% of Total Shareholder Accounts	Number of Shares	% of Issued Shares
Key Shareholders				
Non-Public Shareholders				
	6	0.09%	9 139 200	2.46%
Employee Share Plans	1	0.01%	8 677 759	2.34%
Treasury Holdings	1	0.01%	289 949	0.08%
Directors and Associates	4	0.06%	171 492	0.05%
Public Shareholders				
	6 702	99.91%	362 368 594	97.54%
Total	6 708	100.00%	371 507 794	100.00%

	Number of Shares	% of Issued Shares
Beneficial Shareholders Holding > 3% of Issued Shares		
Allan Gray	59 614 653	16.05%
Government Employees Pension Fund	48 444 339	13.04%
PSG	29 130 146	7.84%
Old Mutual	21 686 626	5.84%
Alexander Forbes	16 938 149	4.56%
Dimensional Fund Advisors	15 744 475	4.24%
Vanguard Group	11 806 722	3.18%
Total	203 365 110	54.75%

	Number of Shares	% of Issued Shares
Fund Managers Holding > 3% of Issued Shares		
Allan Gray	102 256 456	27.52%
Public Investment Corporation	39 110 358	10.53%
PSG Asset Management	30 213 060	8.13%
Old Mutual Investments	23 766 832	6.40%
Prudential Investment Managers	20 160 100	5.43%
Dimensional Fund Advisors	18 441 715	4.96%
Vanguard Investment Management	11 872 864	3.20%
Total	245 821 385	66.17%

	Indicator
Share Price Performance	
Opening Price 02 July 2018	R35.84
Closing Price 28 June 2019	R32.89
Closing High for period (26 September 2018)	R40.87
Closing Low for period (26 June 2019)	R31.80
Number of shares in issue	371 507 794
Volume traded during period	166 943 844
Ratio of volume traded to shares issued	44.94%
Rand value traded during the period	R5 976 455 769
Earnings yield as at 28 June 2019	10.669
Price/Earnings Ratio as at 28 June 2019	9.370
Market capitalisation at 28 June 2019	R12 218 891 345

	Number of Shares	% of Issued Shares
Non-Public Shareholder Type		
Strategic Shareholders (>10%)	–	0.00%
Government Employees Pension Fund	35 443 815	9.54%
Employee Share Plans	8 677 759	2.34%
Super Group Share Incentive Scheme	8 677 759	2.34%
Treasury Holdings	289 949	0.08%
Super Group Trading (Pty) Ltd	289 949	0.08%
Directors and Associates	171 492	0.05%
Redford Nigel Stanley Mr	74 492	0.02%
Mountford Peter William Mr	35 000	0.01%
Smith Philip Alan Mr	34 500	0.01%
Newbury John Ernest Mr	27 500	0.01%
Non-Public Shareholder Totals	9 139 200	2.46%

Corporate information

Directors

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

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

**Independent #Zambian*

Group Company Secretary

N Redford

+27 (0)11 523 4000

nigel.redford@supergrp.com

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

Investec Bank Limited

(Registration number 1969/004763/06)

100 Grayston Drive, Sandown, Sandton, 2196

Auditors

KPMG Inc.

(Registration number 1999/021543/21)

KPMG Crescent, 85 Empire Road, Parktown, 2193

Attorneys

Fluxmans Inc.

(Registration number 2000/024775/21)

30 Jellicoe Avenue, Rosebank, 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, 26 November 2019 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, 15 November 2019 (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 – Election of DI Cathrall			
Ordinary Resolution number 2 – Reappointment of auditors			
Ordinary resolution number 3 – Election of the Group Audit Committee			
3.1 Mr David Cathrall			
3.2 Ms Mariam Cassim			
3.3 Mr Valentine Chitalu			
Ordinary resolution number 4 – Endorsement of the Super Group Remuneration Policy			
Ordinary resolution number 5 – Endorsement of the implementation of the Super Group Remuneration Policy			
Ordinary resolution number 6 – General authority to directors to issue shares for cash			
Ordinary resolution number 7 – 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 _____ 2019

Signature _____

Please read the notes on the reverse side hereof.

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, 25 November 2019 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 not later than 09:00 on Tuesday, 26 November 2019; 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.
12. 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, 25 November 2019. Nevertheless, the written notice 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.
13. 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.
14. 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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