2024

KING IV COMPLIANCE CHECKLIST

supergroup

Governance framework overview

Corporate governance refers to the structures, practices and processes employed to direct and manage operations. These collectively ensure accountability, transparency and ethical conduct.

Assisted by its sub-committees, the Board plays a critical role in fostering an environment of ethical practice, sound decision-making and responsible leadership. The Board is ultimately responsible and accountable to stakeholders for the Group's performance, activities and controls.

The Board primarily derives its responsibilities and duties from:

- The Companies Act
- JSE Listings Requirements
- The Company's Memorandum of Incorporation (MOI)
- King IV
- Applicable laws in the Group's countries of operation

The Board charter formalises key aspects of how these responsibilities are addressed and discharged.

Board charter

This ensures a shared understanding of responsibilities and the behaviours that support ethical and effective leadership. Directors are familiarised with the charter as part of their induction. Any additions or amendments require Board approval.

Delegation by the Board

A formal delegation of authority delineates the Board's reserved powers and those delegated to management through the Group CEO. This framework is reviewed annually.

The Board acknowledges that while it delegates responsibilities, it does not absolve itself of ultimate accountability.

Group governance

While retaining overall accountability, the Board delegates the authority to run the Group's day-to-day affairs to the Executive Directors. The Executive Directors are held accountable through regular reports to the Board and are measured against agreed performance criteria and objectives.

The Executive Directors regularly meet and interface with senior executives. These meetings assist the Group CEO in guiding the overall direction of the Group and ensure coordination between operating divisions and the Board. Non-Executive Directors have unrestricted access to management.

The Group recognises that the business units are separate legal entities. The Group's governance framework does not see Head Office assuming subsidiary powers or management. Rather, it establishes a framework for monitoring key risks and opportunities. The Group CEO is tasked with executing the Board-approved strategy and approving Group-wide policies and procedures, and further delegates this authority to executives in the Group, as appropriate.

Several measures are in place to ensure effective governance across the Group. These include:

- MOIs that require business units to comply with Super Group's policies and procedures.
- Clearly defined Board and committee structures at parent and subsidiary levels, with roles, responsibilities and reporting lines clearly outlined.
- A formal delegation of authority that specifies the decision-making powers of various levels within the Group, ensuring clarity and accountability.
- Standardised policies and procedures for key areas such as risk management, compliance, financial reporting and internal controls, applicable across the Group.
- Systematic reporting mechanisms to ensure the Group's Board is regularly informed about the performance, risks and governance practices of its subsidiaries.
- A robust internal audit function that assesses the effectiveness of governance practices and internal controls across the Group, providing independent assurance.
- An integrated risk management framework that identifies, assesses and mitigates risks at Group and subsidiary levels.
- Regular monitoring and evaluation of performance against established governance standards, with mechanisms for addressing deviations or issues.
- Comprehensive compliance programmes to ensure adherence to legal and regulatory requirements across all jurisdictions where the Group operates.
- A strong emphasis on ethical behaviour, supported by a Code of Business Standards and Ethics that applies to all employees and directors within the Group.
- Established whistle-blowing mechanisms that allow employees and stakeholders to report unethical behaviour or governance lapses without fear of retribution.

Key governance outcomes in 2024

The Board, supported by its committees, confirms that it has carried out its duties for the year in accordance with its charter.

The Board recognises that robust corporate governance practices are crucial for creating and sustaining shareholder value while mitigating the risk of value erosion due to unethical and unlawful behaviour. To ensure the highest standards of corporate governance, the Board continually enhances its governance principles, policies and practices by staying informed of evolving regulations and industry best practices.

Super Group's governance structures are aligned to King IV, which advocates an outcomes-based approach to governance. The Group focuses on the following six outcomes as envisioned by King IV and incorporated in the Board charter:

The King IV principles provide guidance to organisations in working towards these governance outcomes. This governance report references each principle where relevant to demonstrate progress in achieving the outcomes.

The Board assessed the Group's application of King IV and is satisfied that the Group complied with these principles, excluding principle 17[1], in all material aspects for 2024.

[1] *Principle 17 is not applicable as the Group is not an institutional investor.*

Leadership, ethics and corporate citizenship

Principle 1

The Board should lead ethically and effectively.

Super Group is led by a diverse Board of directors with experience and expertise relevant to the Group's strategy and operating context. The Board is supported by an experienced management team whose track record and knowledge of industry and market dynamics enable the Group to navigate complex challenges.

As the custodians of corporate governance, the Board is committed to the highest standards of integrity and transparency and ensures ethical and accountable decision-making across the Group.

Super Group balances the needs, interests and expectations of key stakeholders in the best interests of the Group over time. Board members adhere to the Board charter, which mandates professional and personal conduct that aligns with the Group's ethics and values and complies with South African laws. Evaluations are conducted at least biennially to assess the performance of the Board, its committees and individual members.

Principle 2

The Board should govern the ethics of the Group in a way that supports the establishment of an ethical culture.

Ethical behaviour

The Board oversees the governance of ethics across the Group, supported by the Group Social and Ethics Committee. This governance is detailed in the Board-approved Code of Business Standards and Ethics, which guides interaction between employees, clients, stakeholders, suppliers and the communities in which the Group operates.

Management is responsible for implementation of the code and for reporting any material breaches to the Group Social and Ethics Committee. No breaches were reported for 2024.

Employees are surveyed annually to ensure awareness and understanding of the code. The latest survey received a 72% response rate. The results showed a 94% awareness level, with 93% of respondents having recently reviewed the code and 97% aware that employees are legally bound by the code. The Group's Code of Business Standards and Ethics is available at https://supergroup.co.za/our-policies/.

Super Group has mechanisms in place to combat theft, fraud and other unethical practices. A whistle-blowing hotline underpins a zero-tolerance approach. The hotline is managed by an experienced external service provider and whistle-blowers can make tip-offs anonymously via telephone, email or the service provider's website. Internal communication campaigns raise awareness of the hotline and reinforce its anonymity and confidentiality.

Tip-offs are reported to the Head of Group Audit Services, who passes the details to the relevant Group executive for investigation. Where possible, the outcome of the investigation is provided to the whistle-blower and relevant employees. The tip-offs register is presented at Audit and Risk Committee meetings.

By year-end, all reported cases had been appropriately investigated and resolved. Where necessary, steps were taken to address the outcomes of investigations. Most reports related to internal human resource (HR) matters and were addressed by the relevant business unit. No material concerns were identified.

Tip-offs received

0	Collusion, bribery and unethical behaviour
1	Fraud and theft
0	Procurement irregularities
5	HR-related issues including favouritism, discrimination, harassment and victimisation

Conflicts of interest

Conflicts of interest are handled proactively as per Section 75(5) of the Companies Act. At the beginning of each Board or committee meeting, directors and prescribed officers must declare any conflict of interest they may have in respect of any matters. If a director has a personal financial interest or knows of a related person with a financial interest in a matter before the Board, they must disclose this, recuse themselves and abstain from further involvement in that matter's consideration.

Super Group maintains a register of conflicts of interest and/or personal financial interests. Directors formally update the register twice a year or when a change is required. The register and the conflicts of interest policy are available at https://supergroup.co.za/bondholder-information.

Strategy, performance and reporting

Insider trading

No director or employee with knowledge of unpublished price-sensitive information may deal, either directly or indirectly, in the Company's shares. They may also not trade in the Company's shares during closed periods determined by the Board in terms of the Group's policy.

Periods of embargo are from the end of a reporting period to the announcement of financial results and from the date of a cautionary announcement until a term announcement.

Any trading in shares by directors of Super Group, by the Group Company Secretary, or by directors of major subsidiary companies, must be approved in writing by the Group CEO. Any trading in shares by the Group CEO must be approved in writing by the Chairperson.

Anti-bribery and corruption

The Group's anti-bribery and corruption stance is a key pillar of an ethical culture. Super Group awards orders, contracts and commitments to suppliers of goods and services on a sound business basis. The Group does not make decisions based on personal preference or bias. It does not collude with competitors in sharing customer information, fixing prices or manipulating tenders. It never unfairly differentiates between customers when supplying products or services.

This stance reinforces a compliance with legal and regulatory frameworks, mitigates legal risks and fosters an environment of lawful conduct.

The Group's Supplier Code of Conduct and Ethics is available at https://supergroup.co.za/our-policies/.

Principle 3

The Board should ensure that the Group is and is seen to be a responsible corporate citizen.

Super Group aims to operate responsibly by building trust with stakeholders, supporting the communities in which it operates, and managing its environmental footprint. Assisted by the Group Social and Ethics Committee, the Board oversees the implementation of activities that tangibly demonstrate responsible corporate citizenship as outlined in the Companies Act and the Committee's charter.

For more information on responsible corporate citizenship, see Super Group's purpose on page 4, engaging with stakeholders on page 22, and the human capital and environmental reviews on pages 42 and 46 respectively. For a concise overview, see the Social and Ethics Committee Report on page 69.

Principle 4

The Board should appreciate that the Group's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

Super Group has a clearly defined strategy with identified risks and opportunities. The Board delegates the detailed formulation and implementation of this strategy to management. It regularly reviews required adjustments and progress made against agreed key performance measures.

The Group's Audit and Risk Committees monitor the potential impact of identified risks and the effectiveness of control measures to mitigate them. Their charters outline their risk management responsibilities, and all decisions are aligned with Board-approved risk appetite and tolerance levels.

In line with the Group's strategy, business models and growth objectives, the Deal Committee approves any material acquisitions, investments or disposals according to the Group's delegation of authority limits matrix.

Also see the Group's value creation model on page 16.

Principle 5

The Board should ensure that reports issued by the Group enable stakeholders to make informed assessments of the Group's performance and its short, medium and long-term prospects.

The Board oversees the quality and integrity of external reporting processes, supported by its committees. It ensures the Group's reporting suite complies with legal reporting requirements and meets the reasonable and legitimate needs of stakeholders. It also approves the criteria for determining materiality, guiding the information included in the reports.

For more information on the Group's reporting, see page 2.

Governing structures and delegation

Principle 6

The Board should serve as the focal point and custodian of corporate governance in the Group.

The Board plays a central role in ensuring the highest standards of accountability, transparency and fairness across the Group. It operates within the framework of the Companies Act, JSE Listings and Debt Listings Requirements and King IV. Its responsibilities and decision-making processes are further defined by the MOI and Board charter.

The Group's MOI is available online at https://supergroup.co.za/investor-information/memorandum-of-incorporation/.

The charters of the Group Audit, Group Risk, Deal, Remuneration, and Group Social and Ethics Committees outline their specific duties and procedures, ensuring comprehensive governance across all areas. These charters clearly delineate the duties and responsibilities of the Board and its committees. They establish a clear balance of power and authority, ensuring that no single director possesses unfettered decision-making powers.

The Board is satisfied that it has fulfilled its responsibilities as outlined in the Board charter for the 2024 financial year.

The Board and its committees carried out their fiduciary duties with diligence and care, acting in good faith and safeguarding the best interests of the Group and its stakeholders. The Board is not aware of any material non-compliance with the Companies Act, the JSE Listings and Debt Listings Requirements, or Super Group's MOI.

Refer to page 60 for attendance at committee meetings.

Separation of roles and responsibilities

A structured separation of roles and responsibilities among Board members is critical to maintaining effective governance and accountability. It fosters transparency, minimises conflicts of interest and enhances the Board's ability to govern in the best interests of shareholders and stakeholders. It also ensures that no individual has excessive power and promotes balanced decision-making and oversight.

The roles of the Non-Executive Chairperson and Group CEO are distinct. The Chairperson leads the Board and ensures it functions effectively, while the CEO manages the Group's day-to-day operations.

The Group's independent Non-Executive Directors provide unbiased perspectives and oversight, while the Board's committees have clearly defined responsibilities, each with a charter outlining their duties.

Principle 7

The Board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

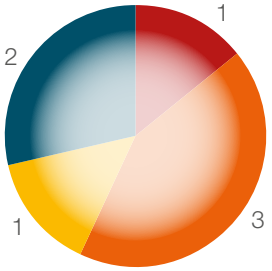
Board composition

Super Group is led by a diverse Board of directors with experience and expertise relevant to the Group's strategy and operating context. The Board comprises five Non-Executive Directors and two Executive Directors.

The Board has set diversity targets that it seeks to achieve as vacancies occur on the Board. There were no changes to the Board and its committees in 2024.

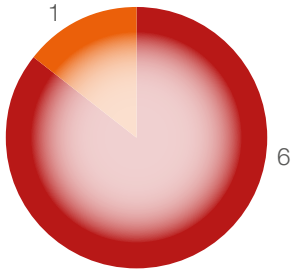
The Board is satisfied that its composition is appropriate for the size of the Group, represents an optimal mix of knowledge, skills, experience and independence, and meets the committee, quorum and regulatory numbers requirements.

Age representation



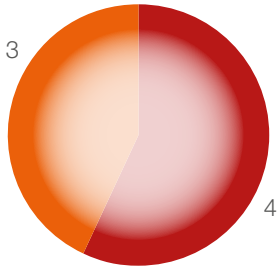
35 – 45 | 46 – 55 | 56 – 65 | 66 – 76

Gender representation



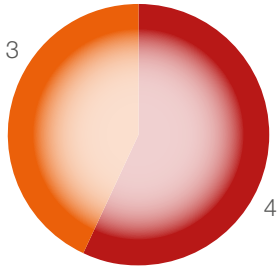
Male | Female

Race representation



Black | White

Tenure



0 – 5 years | 10+

Executive Directors are required to retire from the Board at age 70, and Non-Executive Directors at age 75. Executive Directors are subject to a three-month notice period.

Periodic appointment of new members ensures the introduction of new expertise and perspectives while retaining valuable industry knowledge, skills and experience.

Individual independence consideration

The Board undertakes an annual assessment of directors' classification as independent. The evaluation applies the criteria specified by the JSE Listings Requirements, the Companies Act (where applicable) and King IV.

The Board concluded that all Non-Executive Directors can exercise objective, unfettered judgement. It found that there are no conflicting interests, positions, associations or relationships which, when judged by a reasonable and informed third party, are likely to unduly influence or cause bias when making decisions or negatively affect the ability of Non-Executive Directors to act in the best interest of Super Group.

As at 30 June 2024, Valentine Chitalu's tenure as Board member exceeded 15 years. The Board conducted a comprehensive assessment of his independence, with a focus on whether this could be negatively affected by familiarity. The Board concluded that Mr Chitalu continues to demonstrate independent judgement.

Non-Executive Directors

as at 30 June 2024

Valentine Chitalu (60)

Chairman and Independent Non-Executive Director

ACCA (UK), M.Phil (UK)

Valentine, an entrepreneur in Zambia and Southern Africa, specialises in Private Equity and General Investments. Early in his career, he worked at KPMG in London and was CEO of the Zambia Privatisation Agency, overseeing the divestiture of over 240 enterprises. He later worked for CDC Group Plc in London and Lusaka.

Valentine holds several board positions in Zambia, Australia, and the UK. He is currently Chairman of MTN (Zambia) Limited and the Phatisa Group, a Pan-African Private Equity Fund Manager. A UK-qualified accountant, he holds a master's degree in development economics from Cambridge University. Valentine was appointed Chairperson on 30 November 2022.

David Cathrall (67)

Independent Non-Executive Director

BCom, BAcc, CA(SA)

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 groups.

He held various positions in EY including being a member of the EY Executive and Remuneration Committees. David was appointed as an Independent Non-Executive Director effective 1 June 2019.

Pitsi Mnisi (41)

Independent Non-Executive Director

BCom, BCom (Hons) Acc, BCom (Hons) Tax, CA(SA), Advanced Certificate in Emerging Markets and Country Risk Analysis (Fordham University, New York), MBA (Heriot-Watt University, Edinburgh, UK)

With extensive experience in corporate governance, Pitsi was appointed as an Independent Non-Executive Director on 1 October 2020. Pitsi is a Chartered Accountant (SA) with extensive experience in mining, investments, transportation, manufacturing, and construction.

She founded Lynshpin Cedar, a black-owned consulting and corporate finance advisory company, and co-founded Mcorp Investments, an investment holding business. Previously, she was the Finance Manager for De Beers' Venetia Underground Project.

Simphiwe Mehlomakulu (54)

Independent Non-Executive Director

BSc (Chemical Engineering), Post Graduate Diploma (Marketing Management), MBA (University of Witwatersrand), Stanford Executive Programme (Stanford University of California, USA)

Appointed as an Independent Non-Executive Director on 1 October 2020, Simphiwe is an entrepreneur who co-founded the Reatile Group in 2003 to invest in the Southern African petroleum and energy sectors. As Executive Chairman, he has led the group's growth over 17 years.

Simphiwe began his career at Sasol Limited in 1993, working in various divisions, including as Global Export Manager for Sasol Solvents. He then joined Old Mutual Limited in 2000 as General Manager of Strategy Effectiveness Broker. In 2002, he moved to PetroSA, becoming Managing Director of the European operations in 2003. In 2004, he chaired the Board of Governors for the South African Petroleum Industry Association.

Jack Phalane (49)

Independent Non-Executive Director

MBA (University of the Witwatersrand), M.Com (South African and International Tax), LLM, BA LLB, Certificate in Advanced Corporate Law and Securities Law

Appointed as Independent Non-Executive Director on 30 September 2022, Jack is a seasoned commercial lawyer specialising in mergers and acquisitions, exchange control, corporate governance, telecommunications, and broadcasting law. He advises listed and non-listed companies across all commercial sectors, both locally and internationally.

Jack's deep understanding of the Companies Act and B-BBEE Act enables him to counsel clients on corporate transactions, including shareholder agreements and B-BBEE deals. Jack has served as Tax Chairperson for the South African Revenue Service, adjudicating income tax appeals for over 10 years.

Executive Directors and Company Secretary

as at 30 June 2024

Peter Mountford (66)

Chief Executive Officer

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

Appointed as CEO in 2009 and responsible for the Group's strategic direction and aligning over 21 000 people across 24 countries, Peter has a track record of navigating complex environments. He focuses on delivering superior shareholder value and creating a sustainable competitive edge for Super Group and its clients. Under his leadership, the business has become a global force in supply chain and mobility solutions.

A Chartered Accountant with an MBA from Warwick University, Peter's leadership roles include Managing Director of SAB Diversified Beverages, CEO of the Consumer Logistics Division at Imperial Holdings Limited and Managing Director of Super Group's Logistics and Transport Division. He is a long-serving director and current Deputy Chairman of the Road Freight Association and a Master Category Winner of the EY World Entrepreneur Award for Southern Africa.

Colin Brown (55)

Chief Financial and Debt Officer

BCompt (Hons), MBL, CA(SA)

An experienced financial executive and board director, Colin has a strong track record in listed and multinational environments. Appointed CFO in 2010 and Debt Officer in 2020, he oversees all accounting and finance functions for the Group. He is also a member of the Deal and Risk Committees and chairs the subsidiary Audit Committees (excluding SG Fleet).

A Chartered Accountant with an MBL from UNISA, Colin was previously CFO and board member of Celcom Group Limited and served as Financial Director for EDS Africa Limited and Fujitsu Services South Africa.

John Mackay (60)

Group Company Secretary

Previously the Group Executive for Marketing and Business Development, John was appointed Group Company Secretary in January 2020. He supports the CEO, CFO, and Board with governance, compliance, and procedural matters and advises Super Group companies on legislation, acquisitions, intellectual property, brand strategy, and new business opportunities. John also handles investor relations, ESG, and Group marketing and serves on the JSE's Issuer Advisory Board Council.

With over 25 years of director-level experience, John has been Managing Director of Patleys (Pty) Ltd, a Board member of Bidvest Foods, Africa, CEO of The Link Investment Trust, and a member of the Clicks Healthcare Executive Team.

- AC *Group Audit Committee*
- RC *Group Risk Committee*
- Rem *Remuneration Committee*
- SEC *Group Social and Ethics Committee*
- DC *Deal Committee*
- NC *Nominations Committee*

Meeting attendance

The Board and its committees maintained a 100% attendance rate in 2024. The Deal Committee had no meetings during the year.

	Board	Group Audit Committee	Divisional Audit Committee	Group Risk Committee	Remuneration Committee	Group Social and Ethics Committee
Number of meetings held in 2024	4	5	11	2	2	1
Meetings attended						
C Brown	4	5	11	2		1[NM]
D Cathrall	4	5	11	2	2	
V Chitalu	4	5[NM]		2	2	
S Mehlomakulu	4					1
P Mnisi	4	5		2		1
P Mountford	4	5		2	2[NM]	1
J Phalane	4	5			2	

NM: a non-member that attends committee meetings by invitation.

Board effectiveness

Meetings of the Board and its sub-committees are scheduled annually in advance. Typically, there are four scheduled Board meetings with additional meetings as required. Meetings are convened by formal notice with a detailed agenda supported by relevant written proposals and comprehensive reports. This information is distributed timeously to enable the Board to review the material and request additional information if necessary.

Directors have full access to management and to any information relevant to the proper discharge of their duties. This includes corporate announcements, investor communication and information on developments that could affect the Group. When necessary, decisions are taken between Board meetings by written resolution, as provided for in the MOI.

During 2024, independent service providers briefed the Board on various topics, including the South African political landscape and economic outlook.

Newly appointed directors participate in an induction programme to deepen their understanding of the Group and its operating environment.

Training sessions keep Board members abreast of relevant market developments and trends and support the Board's overall effectiveness. They include updates on socioeconomic, environmental, technological and operational matters. Directors can request the Group Company Secretary to schedule additional training to help them fulfil their responsibilities to Super Group.

Board appointments

The Nominations Committee is responsible for identifying, evaluating and recommending individuals best suited to serve on the Board. It ensures Super Group's leadership is composed of qualified and experienced individuals who can effectively oversee and guide operations and strategic direction.

As an independent body, the Nominations Committee ensures that appointments to the Board and its committees are made through a formal and transparent process and according to the approved appointment policy. Succession plans for the Board, Group CEO, Group CFO and divisional leadership are in place.

Principle 8

The Board should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.

The Board has five sub-committees, including statutory committees. Each committee operates within the framework of the Companies Act, JSE Listings and Debt Listings Requirements and King IV and has a Board-approved charter that includes its responsibilities and terms of reference. These charters are routinely reviewed and updated when necessary to ensure compliance with regulatory and legislative guidelines.

A clear balance of power ensures that no individual has undue influence. Board members may attend any committee meeting as observers. Members of executive management may attend any committee meeting by standing or ad hoc invitation.

Each Board committee confirmed that it had executed its duties in accordance with its terms of reference and the requirements of the Companies Act, JSE Listings and Debt Listings Requirements and King IV.

AC Group Audit Committee

Members:



David Cathrall *(Chairperson)*
Pitsi Mnisi
Jack Phalane

Composition: The committee is appointed by the shareholders from among the Non-Executive Directors and consists of at least three members. The Chairperson of the Board is not a member of the committee.

The committee members cover an appropriate mix of skills, including financial management skills, to ensure they can properly assess the risks facing the Group. At least one-third of the members at any time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or HR management.

Permanent invitees: Peter Mountford (Group CEO), Colin Brown (Group CFO and Debt Officer), Valentine Chitalu (Board Chairperson), David Read (Designated Audit Partner from KPMG Inc.), Zack Sieberhagen (Group Financial Controller), Nicola Bryce (Financial Reporting Manager), Frikkie Knoetze (Projects Executive and Risk Manager), Reyaaz Mahmood (Head of Group Audit Services), Johan Venter (Group Tax Manager), John Mackay (Company Secretary).

The Committee will maintain its ongoing evaluation of both the internal and external audit processes to ensure they are effective and aligned with best practices. This includes reviewing audit plans, results, and any recommendations made by auditors. In addition, the Committee will provide comprehensive oversight of financial reporting, ensuring that all financial statements are accurate, transparent, and compliant with relevant regulations.

Furthermore, the Committee will actively support the Board in fulfilling its fiduciary responsibilities by offering guidance on financial strategies, risk management, and governance practices. This collaborative approach will help ensure that the organization remains financially sound and accountable, ultimately enhancing stakeholder trust and promoting long-term sustainability. Regular updates and communications will be provided to the Board to keep them informed of any significant findings or changes in the audit landscape.

Committee purpose: The overarching purpose of the Audit Committee is to enhance the integrity and effectiveness of Super Group's financial reporting and internal control systems. The committee promotes transparency, accountability and compliance across the Group.

Primary functions and responsibilities include:

- assessment of the internal and external audit processes;
- financial reporting oversight;
- independent oversight of the assurance functions;
- internal control evaluation; and
- compliance monitoring.

By performing these duties, the committee maintains stakeholder confidence in the Group's financial reporting and overall governance and helps prevent financial mismanagement, fraud and other irregularities. It also supports the Board in fulfilling its fiduciary responsibilities.

Focus areas in 2024:

- Appointment and oversight of the transition of KPMG Inc.
- Approval of the audit fee and fees for non-audit services.
- Approval of the internal audit charter and audit plan.
- The appropriateness of key audit matters outlined in the Independent Auditor's Report.

Looking forward:

The Committee will continue to assess the internal and external audit processes, provide financial reporting oversight and support the Board in fulfilling its fiduciary responsibilities.

Also refer to the Group Audit Committee Report in the Consolidated Annual Financial Statements.

Group Risk Committee

Members:





David Cathrall *(Chairperson)* | **Valentine Chitalu** | **Pitsi Mnisi** | **Peter Mountford** | **Colin Brown**

Composition: The committee consists of at least four Executive and Non-Executive Directors appointed by the Board, of whom at least two are Non-Executive Directors. The committee members and the Chairperson are appointed for a minimum of two years. The Board appoints a Non-Executive Director as the committee Chairperson. The Chairperson of the Board is eligible to be the committee Chairperson.

The committee members cover an appropriate mix of skills, including financial management skills, to ensure they can properly assess the Group's risks.

Permanent invitees: Frikkie Knoetze (Projects Executive and Risk Manager), Reyaaz Mahmood (Head of Group Audit Services), Alan Chambers (Group Legal Counsel), Adrian Lewis (CIO), John Mackay (Company Secretary)

Committee purpose: The committee's responsibilities include reviewing and assessing the integrity, reliability and effectiveness of Super Group's risk management systems, policies and strategies. It also defines the scope, role, responsibilities and authority of the risk management function within the Group.

The committee actively monitors external developments related to corporate accountability and associated risk reporting, including emerging potential impacts. It reviews any financial, business and strategic risk reports presented by management. To maintain objectivity, it conducts an independent and impartial overview of the information provided by management.

The committee must:

- establish and maintain a shared understanding of the risk universe;
- monitor and support the agreed risk profile;
- coordinate risk management and assurance across the Group; and
- regularly report risk management efforts and actions to the Board.

Ensuring adequate business continuity plans, including disaster recovery plans, is also part of the committee's mandate. It conducts a systematic, documented risk assessment at least once a year to achieve these objectives.

Focus areas in 2024:

- Improving the effectiveness of risk management methodologies and internal controls through regular assessment, including identifying and addressing areas for improvement.
- Cyber and related IT security risks.
- Heightened operational challenges in rail and port infrastructure.

Looking forward:

The committee will continue to enhance risk management processes across the Group, with a concerted effort to integrate risk management more effectively into strategic planning and decision making. Considering macroeconomic conditions, it will continue to emphasise addressing cyber security threats and logistics disruptions. It will also explore the use of technology and data analytics to better predict potential risks and identify trends.

Also refer to principle 11 on page 67 and read more about the Group's risks on page 25.

DC Deal Committee

Members:




Valentine Chitalu *(Chairperson)*

Simphiwe Mehlomakulu

Peter Mountford

Colin Brown

Composition: The committee consists of at least three Executive and Non-Executive Directors appointed by the Board. The Board endorses the appointment of the committee Chairperson, a Non-Executive Director, and determines his/her period of office. The committee members cover an appropriate mix of skills, including financial management skills, to ensure they can thoroughly assess potential investment opportunities.

Permanent invitee: John Mackay (Company Secretary)

Looking forward:

The committee will continue to assess the strategic fit, financial viability and potential risks and rewards of proposed deals.

Committee purpose: The committee protects the interests of shareholders and other stakeholders by making informed and strategic decisions regarding potential acquisitions and disposals. It sets the Group's investment criteria and evaluates potential acquisitions and disposals within pre-set levels of authority.

Thorough deal evaluation requires astute committee oversight and understanding of:

- due diligence, financial analysis and risk assessment;
- legal and regulatory compliance;
- negotiations;
- integration planning;
- stakeholder communication; and
- conflict of interest management.

The committee did not meet this year.

RC Remuneration Committee

Members:

Jack Phalane
(Chairperson)

Valentine Chitalu

David Cathrall

Composition: The committee is appointed by the Board from among the Non-Executive Directors and consists of at least three members. The Board endorses the appointment of the committee Chairperson. The Chairperson of the Board is not eligible to be the committee Chairperson.

Permanent invitees: The Group CEO attends meetings by invitation and is not entitled to vote. He recuses himself from discussions regarding his own remuneration.

Committee purpose: The committee ensures that the Group's compensation practices align with overall strategy while considering fairness, transparency and alignment with shareholders' interests. It aims to create a compensation framework that encourages prudent risk-taking, accountability and sustainable growth for the Group.

The duties and responsibilities of the committee are to:

- ensure alignment of the remuneration strategy and policy with the Group's business strategy and desired culture;
- provide the remuneration packages needed to attract, retain and motivate high performing directors and executive management;
- ensure remuneration levels relative to other comparable companies are pitched at the desired level considering relative performance;
- be sensitive to the wider operating context, including pay and employment conditions, so that decisions will be consistent and fair and be seen as such; and
- communicate remuneration policies, goals and objectives to all stakeholders.

Focus areas in 2024:

- Review the Remuneration Policy to ensure remuneration remains equitable and drives long-term, sustainable performance in tough operating environments.
- Implement the 2023 Remuneration Policy.
- Evolve the Remuneration Policy to address shareholder concerns voiced at the AGM.
- Consider changes to the Companies Act related to remuneration.

Looking forward:

The committee will continue to actively engage with shareholders to understand and consider their perspectives on the Group's remuneration practices. Ongoing focus areas will include compliance with changing laws and regulations regarding executive compensation and disclosure, benchmarking against industry standards, and understanding market trends.

Also refer to the full Remuneration Report starting on page 73.

Group Social and Ethics Committee

Members:


Pitsi Mnisi
(Chairperson)


Simphiwe Mehlomakulu


Peter Mountford

Composition: The committee is appointed annually by the shareholders and consists of both Executive and Non-Executive Directors. Non-Executive Directors form the majority and a Non-Executive Director is appointed by the Board as committee Chairperson.

Permanent invitee: John Mackay (Company Secretary)

Committee purpose:

The committee plays a multi-faceted role in exercising oversight of Super Group's organisational integrity and responsible business practices. The committee ensures the Group:

- upholds ethical standards;
- promotes social and economic development;
- practices good corporate citizenship;
- maintains regulatory compliance;
- prioritises environmental sustainability;
- ensures health and safety standards;
- engages with stakeholders; and
- effectively addresses labour and employment issues.

The committee aims to positively impact the Group's wide range of stakeholders, including employees, communities and the environment. It strives to foster an environment where Super Group prioritises the interests of all those affected by its operations.

The committee ensures transparency and accountability to these stakeholders through annual reporting, providing them with insights into the Group's efforts to positively impact society and the environment. By monitoring and encouraging socially responsible business practices, the committee contributes to the overall well-being of the Group and its clients and communities.

Focus areas in 2024:

- Monitoring the implementation and impact of the Group's sustainability initiatives.
- Improving the monitoring, measuring and recording of key metrics related to environmental performance.
- Enhancing an understanding of evolving regulatory requirements and their impact on the Group's disclosures.
- Monitoring the implementation and impact of CSI initiatives.

Looking forward:

The committee will keep informed about changes in laws and regulations affecting environmental, social and ethical matters. It will look to better understand industry best practices and guidelines, and to integrate applicable improvements into the Group's policies and processes.

Community engagement and the effectiveness of CSI initiatives will remain a focus area. Attention will be given to training programmes that support safe working environments, and consider how technology can be leveraged to teach, train and protect employees.

Read more in the Group Social and Ethics Committee Report on page 69.

Principle 9

The Board should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members support continued improvement in its performance and effectiveness.

The Board conducts regular and rigorous self-evaluations. A formal assessment is undertaken every second year to evaluate Board practices and identify areas for improvement. Overseen by the Chairperson, the assessment explores:

- the Board's skills and experience;
- the Board's performance and impact on critical matters;
- the effectiveness of Board committees; and
- the performance of the Group CFO and Group Company Secretary.

Undertaken in 2023, the assessment established that the Board is functioning effectively as a leadership and governance body. It found that the Board is optimally resourced in terms of skills and experience, continues to enjoy a healthy relationship with the Group CEO, and receives effective support from its committees. The next assessment will be conducted in FY2025.

The directors believe the Board is functional and has effectively executed its responsibilities. The Board is satisfied that the evaluation process is improving its performance.

Principle 10

The Board should ensure that the appointment of, and delegation to, management contributes to role clarity and effective exercise of authority and responsibilities.

The Board designates the day-to-day management of Super Group to the Group CEO. The Board still ensures that crucial management functions are overseen by competent individuals who are adequately resourced. Its delegation of authority framework clearly delineates its reserved powers and those delegated to management through the Group CEO.

The Board is satisfied that the delegation of authority framework and governance structures of the Group contribute to role clarity and effective exercise of authority and responsibilities.

Group Company Secretary

Mr JR Mackay is the Group Company Secretary. See a brief CV on page 59.

The Group Company Secretary plays a vital role in the corporate governance of the Group. He is responsible to the Board for, inter alia, ensuring compliance with procedures and applicable laws and regulations. The appointment and removal of the Group Company Secretary is a matter for the Board as a whole.

The Board conducted an evaluation of the Group Company Secretary and is satisfied with his effectiveness, qualification and experience. The Group Company Secretary is not a director of the Company and, in the view of the directors, is suitably independent of the Board.

The Board considers its arrangements for accessing professional corporate governance services as effective.

The Group Company Secretary's Certificate is set out in the Annual Financial Statements.

Governance functional areas

Principle 11

The Board should govern risk in a way that supports the Group in setting and achieving its strategic objectives.

Super Group practices effective management to mitigate risks that could undermine its value creation capabilities. The Board, supported by the Group Audit and Risk Committees and management, recognises the key role risk management plays in the strategy, performance and sustainability of the Group.

The responsibility for identifying, assessing, mitigating and managing risks across the operating environment has been delegated to management. Any decisions are made in the context of the Board-approved risk appetite and tolerance levels.

This year there were no undue, unexpected or unusual risks and risks taken outside of risk tolerance levels.

Refer to principle 8 for information on the Group Audit and Risk Committees (page 61 and 62, respectively). Read more in the risk management section from page 25.

Principle 12

The Board should govern technology and information in a way that supports the Group setting and achieving its strategic objectives.

The Board acknowledges and comprehends the significance, relevance and risks associated with information technology in achieving the Group's strategy. The Board, in conjunction with the Group Risk and Group Audit Committees, provides oversight of IT governance and risk management related to information technology.

The Board allocates resources to enhance IT capabilities, particularly for cyber and information security. These ongoing investments improve the availability and accessibility of information systems, empowering the business to achieve higher levels of productivity.

Read more in the risk management section from page 25 and in the CEO's report on page 13.

Principle 13

The Board should govern compliance with applicable laws and adopt non-binding rules, codes and standards in a way that supports the Group being ethical and a good corporate citizen.

The Group is committed to compliance with all applicable laws and regulations in the geographies and industries in which it operates. This includes adopted non-binding rules, codes and standards. The Board delegates responsibility for legal and statutory compliance for the Group in South Africa to the Group Legal Manager and Group Company Secretary. Outside of South Africa, these responsibilities are delegated to the CEOs of the businesses concerned.

Areas of focus include the Companies Act, JSE Listings Requirements, JSE Debt Listings Requirements, labour laws, taxation, health and safety regulations, environmental regulations, and national and regional laws and statutes in respect of the various businesses and their operations.

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

Super Group has longstanding representation on industry bodies and actively participates in industry forums. This keeps the Group abreast of regulatory developments and positions it to guide policy decisions and consult on draft regulations.

During the year, the Group companies were not given notice of any material breach of laws or statutes. The Group's ongoing focus is on monitoring and assimilating changes to laws and regulations and ensuring its businesses remain compliant.

No material or regulatory penalties, sanctions or fines for contraventions of or non-compliance with statutory obligations were imposed on the Group, its directors or appointed officers. The Group did not face any sanction or prosecution for non-compliance with environmental laws.

Principle 14

The Board should ensure that the Group remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

Super Group's remuneration practices are centred on the creation of sustainable value. Individual performance is rewarded relative to Group performance, strategic priorities, market benchmarks and stakeholder interests. The Group is committed to remunerating all employees equitably and in a manner that facilitates their involvement in the broader economy.

The Group remuneration policy is designed to:

- Recognise individual contributions and collective results.
- Align remuneration with performance against strategy.
- Build a high-performance culture that encourages innovation and excellence.
- Attract, retain, motivate and reward employees and executives of the highest calibre.
- Focus employees on delivering sustainable growth for the benefit of all stakeholders.
- Ensure equality of remuneration across racial and gender categories.
- Promote alignment between executive short and long-term incentives and shareholder interests.

The Remuneration Committee ensures that Executive Directors' remuneration mix in respect of guaranteed and variable pay is appropriate, market-related and aligned with shareholders' interests.

See the Remuneration Report on page 79 and Remuneration Committee Report on page 64.

Principle 15

The Board should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the Group's external reports.

Super Group's combined assurance framework (page 27) aims to create a unified approach to risk management and assurance. This approach improves the Group's ability to manage risks while optimising resources and enhancing stakeholder confidence. It also provides senior management and the Board with a comprehensive view of the Group's risk landscape. This enables more informed decision making and ensures that assurance activities are strategically aligned with the Group's strategic objectives and risk appetite.

The Group Audit Committee is responsible for oversight and management of the Group's combined assurance approach. The committee continues to refine the combined assurance framework each year as the control environment changes. A risk matrix was formulated to ensure all risks are covered and optimal assurance coverage is obtained from internal and external assurance providers.

The committee is satisfied that the combined assurance framework is operating effectively and can be relied on by the Board.

Refer to page 3 for the Board's approval of this report.

Stakeholder relationships

Principle 16

In the execution of its governance roles and responsibilities, the Board should adopt a stakeholder inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the Group over time.

Super Group is committed to consistent, constructive and transparent communication with its stakeholders. This enables more effective responses to stakeholder needs and expectations, fostering the trust essential to creating sustainable shared value.

Together with management, the Board identifies key stakeholders according to their levels of participation, interest and influence, as well as the degree to which they are potentially impacted by the Group's activities. The Group CEO is tasked with maintaining effective relationships with key stakeholders and balancing their legitimate and reasonable needs, interests and expectations with those of the Group.

The AGM is invaluable to the Board as it fosters direct engagement with shareholders. The AGM provides a platform for shareholders to voice concerns, ask questions and vote on key issues, ensuring their interests are represented. The CEO, CFO and members of senior management embark on an extensive roadshow with shareholders twice a year, facilitating transparent communication about the Group's performance, strategic direction and governance.

See the stakeholder section on page 22.

Scan this code to learn more about how Super Group consistently delivers cutting-edge solutions that meet the evolving needs of its clients.

supergroup