

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 2017, will be held at the registered offices of the company, 27 Impala Road, Chislehurst, Sandton, on Tuesday, 28 November 2017 at 09:00.

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

- must contact the Group Company Secretary (by email at the address: nigel.redford@supergroup.com) by no later than 17:00 on Monday, 27 November 2017 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 October 2017 ("Notice Record Date").

The last day to trade in order to participate and vote at the AGM is Tuesday, 14 November 2017.

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, 17 November 2017 ("Voting Record Date").

Accordingly, only shareholders who are registered in the register of members of the company on Friday, 17 November 2017 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 2017;
- present the Independent Auditor's Report;
- present the Group Audit Committee Report;
- present the Group Social and Ethics Committee Report;
- consider any matters raised by shareholders; and
- consider and, if deemed fit, to pass, with or without modification, the resolutions set out below.

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

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

Integrated Report and Annual Financial Statements

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

ORDINARY RESOLUTION NUMBER 1 – RE-ELECTION OF DIRECTORS

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

1.1 Mr Phillip Vallet

1.2 Dr Enos Banda

(Brief curriculum vitae for these directors are set out on page 7 of this Notice of AGM.)

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

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

ORDINARY RESOLUTION NUMBER 2 – REAPPOINTMENT OF AUDITORS

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

The Super Group Board, including members of the Group Audit Committee, has had several meetings with KPMG SA. In addition, the Chairman of the Group, the Chairman of the Group Audit Committee, the Group Chief Executive Officer and the Group Chief Financial Officer met with a senior executive from KPMG International.

The Group has been advised that KPMG is committed to the implementation of an independent investigation into the several serious issues concerning KPMG's activities in South Africa.

KPMG have also assured Super Group that there was no corruption or collusion within KPMG.

Super Group considers it fair and in the interests of justice to review the reappointment of KPMG as the Group's auditors after the outcome of the independent enquiry, in order to afford KPMG the opportunity to defend itself against the serious allegations that have been levied against it.

ORDINARY RESOLUTION NUMBER 3 – RE-ELECTION OF THE GROUP AUDIT COMMITTEE

"RESOLVED THAT the following non-executive directors be re-elected, Dr Enos Banda's re-election is subject to the passing of ordinary resolution 1.2, as members of the Group Audit Committee:

- 3.1 Mr David Rose
- 3.2 Ms Mariam Cassim
- 3.3 Dr Enos Banda

(Brief curriculum vitae for these directors are set out on page 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 8 to 10 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 10 to 11 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 ordinary 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 a 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 17 450 683 ordinary shares provided that:
 - a. any equity securities issued under the authority during the period contemplated above must be deducted from the 17 450 683 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 JSE Listings Requirements a 75% (seventy-five percent) majority of the votes cast by shareholders present or represented by proxy at the AGM must be cast in favour of ordinary resolution number 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 2017 to 30 Nov 2018 (excluding VAT)	1 Dec 2016 to 30 Nov 2017 (excluding VAT)
Fixed fees		
Chairman of the company	700 000	700 000
Directors	370 000	350 000
Meeting fees		
Chairman of Board and Committees ¹	25 000	25 000
Board	20 000	20 000
Group Audit Committee	15 000	15 000
Group Risk Committee	15 000	15 000
Remuneration Committee	15 000	15 000
Deal Committee	20 000	20 000
Group Social and Ethics Committee	15 000	15 000
Super Group Holdings ²	20 000	20 000

¹ In addition to the Committee fees, the Chairman of the company will receive this fee for chairing Board meetings from 1 December 2017.

² Fee for chairing and attending meetings of the Board of this subsidiary company.

³ The average increase in non-executive directors' fees is 6.3%."

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.

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

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

Reason for and effect

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

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

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

Reason for and effect

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

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

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

- any repurchase of securities must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- at any point the company may only appoint one agent to effect any repurchase on the company's behalf;
- this general authority be valid until the company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution (whichever period is shorter);
- an announcement be published as soon as the company has cumulatively repurchased 3% (three percent) of the initial number (the number of that class of share in issue at the time that the general authority is granted) of the relevant class of securities and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, containing full details of such repurchases;
- repurchases by the company, and/or its subsidiaries, in aggregate in any one financial year may not exceed 20% (twenty percent) of the company's issued share capital as at the date of passing this special resolution or 10% (ten percent) of the company's issued share capital in the case of an acquisition of shares in the company by a subsidiary of the company;
- This authority includes an authority for shares to be acquired, through the JSE's order book from a director or a prescribed offer of the company or a person related to a director or prescribed officer, as contemplated in section 48(8)(a) of the Companies Act;
- repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the securities for the 5 (five) business days immediately preceding the date on which the transaction was effected;
- 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 Gro\$up”) 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:

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

For the purposes of considering special resolution number 4, and in compliance with the Listings Requirements, the information listed below has been included in the Annual Financial Statements of the company for the year ended 30 June 2017, or the Integrated Report, at the places indicated:

- major shareholders – page 29 of this Notice of AGM; and
- share capital of the company – Note 12 of the Annual Financial Statements of the company for the year ended 30 June 2017.

As at 20 October 2017, 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 2017 other than the facts and developments reported on in the Integrated Report.

SPECIAL RESOLUTION NUMBER 5 – AMENDMENT OF THE COMPANY’S MOI

“RESOLVED THAT paragraph 33.4.2 of the company’s MOI hereby be amended to accord with the decision of the Supreme Court of Appeal on 13 April 2017 in the case of Richard du Plessis Barry v Clearwater Estates NPC & Others (187/2017) ZASCA11.

Accordingly, the special resolution provides as follows:

5.1 The existing paragraph 33.4.2 is deleted, immediately upon this special resolution being registered.

5.2 A new paragraph 33.4.2 is to replace the deleted paragraph 33.4.2 to provide that:

“Shareholders are requested to lodge completed Forms of Proxy to reach the Transfer Secretaries by no later than 24 hours prior to the commencement of the Annual General Meeting or General Meeting or Special General Meeting. Nevertheless, completed Forms of Proxy may be lodged with the chairperson of the Annual General Meeting or General Meeting or Special General Meeting prior to the Annual General Meeting or General Meeting or Special General Meeting so as to reach the chairperson prior to the commencement of voting on the resolutions to be tabled at the Annual General Meeting or General Meeting or Special General Meeting.”

The MOI will be available for inspection at the registered office of Super Group from the date of this Notice of AGM up to and including the date of the AGM.

Reason for and effect

The reason for the passing of the above special resolution is to amend the company’s MOI to accord with the decision of the Supreme Court of Appeal on 13 April 2017 in the case of Richard du Plessis Barry v Clearwater Estates NPC & Others (187/2017) ZASCA11.

Listings Requirements and Companies Act requirements

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

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

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

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

A proxy appointment:

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

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

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

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

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

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

By order of the Board

Nigel Redford

Group Company Secretary

27 October 2017