



supergroup 

**NOTICE OF  
ANNUAL  
GENERAL  
MEETING**

for the year ended  
30 June **2017**



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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, 28 November 2017.

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](http://www.supergroup.co.za) on 27 October 2017. These reports will not be posted to shareholders.

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

**Nigel Redford**

*Company Secretary*

Tel: +27 11 523 4093

Email: [nigel.redford@supergroup.co.za](mailto:nigel.redford@supergroup.co.za)

**Documents available on Super Group's website: [www.supergroup.co.za](http://www.supergroup.co.za)**

- Integrated Report 2017
- Annual Financial Statements
- Corporate Governance Report (incl. King IV Application Register)
- Sustainability Report

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



**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 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](http://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.)

# NOTICE OF ANNUAL GENERAL MEETING > continued

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)
<b>Fixed fees</b>		
Chairman of the company	700 000	700 000
Directors	370 000	350 000
<b>Meeting fees</b>		
Chairman of Board and Committees <sup>1</sup>	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 <sup>2</sup>	20 000	20 000

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

<sup>2</sup> Fee for chairing and attending meetings of the Board of this subsidiary company.

<sup>3</sup> 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.

# NOTICE OF ANNUAL GENERAL MEETING > continued

## 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

# BOARD OF DIRECTORS

## EXECUTIVE DIRECTORS



**PETER MOUNTFORD (59)**  
*BCom, BAcc, HDip Tax, MBA, CA(SA)*  
**Chief Executive Officer**

Appointed 29 July 2009



**COLIN BROWN (48)**  
*BCompt (Hons), MBL, CA(SA)*  
**Chief Financial Officer**

Appointed 28 February 2010

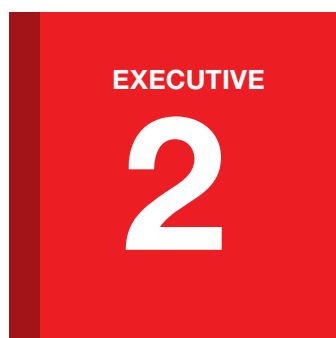


Peter is a qualified Chartered Accountant with an MBA from Warwick University. His business experience includes the role of Managing Director of SAB Diversified Beverages which included SAB's Supply Chain Services and Logistics interests. He was previously the Managing Director of Super Group's Logistics 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 re-joined 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 is the Master Category Winner of the EY World Entrepreneur Award Southern Africa 2016.

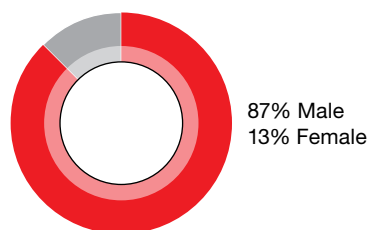
Colin is a Chartered Accountant and has an MBL from the UNISA School of Business Leadership. Colin provided support services to the Group's treasury activities from June 2009 to February 2010, and was subsequently appointed to the Board as CFO. Prior to that, Colin was CFO and a member of the Board of 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 multinational companies in the IT services industry.

## BOARD COMPOSITION STATISTICS

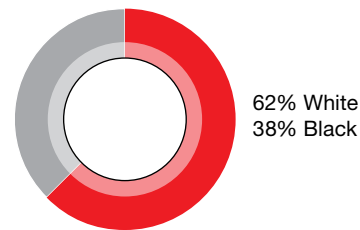
### Executives and non-executives



### Gender



### Race



## GROUP COMPANY SECRETARY

**NIGEL REDFORD (63)**  
*BAcc, CA(SA)*  
**Group Company Secretary**  
 Appointed 31 March 2010

Nigel is a Chartered Accountant. Nigel spent ten 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.

- 1** Deal Committee
- 2** Remuneration Committee
- 3** Group Risk Committee
- 4** Group Social & Ethics Committee
- 5** Group Audit Committee
- 6** Super Group Holdings



## NON-EXECUTIVE DIRECTORS



### PHILLIP VALLET (71)

BA, LLB

**Chairman of the company**

Appointed 1999

1 2

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.



### JOHN NEWBURY (75)

**Independent Non-executive Director**

Appointed 1 November 2009

1 2

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, Blue Bulls Company and National Airways Corporation (Pty) Ltd.



### DAVID ROSE (75)

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

Directors

**Independent Non-executive Director**

Appointed December 2008

3 4 5

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 Chairman of the Audit and Risk Committee of Primeserv Limited. 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).



### VALENTINE CHITALU (53)

ACCA (UK), M.Phil (UK)

**Independent Non-executive Director**

Appointed December 2008

2

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



### MARIAM CASSIM (35)

BCom (Hons), CA(SA), MBA

(Cum Laude)

**Independent Non-executive Director**

Appointed 1 July 2015

3 5

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



### DR ENOS BANDA (52)

BA (Hons) Financial

Accounting, LL.M (distinction),

Doctor of Jurisprudence

**Independent Non-executive Director**

Appointed 1 July 2011

5 6

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

# REMUNERATION REPORT

## INTRODUCTION

The Remuneration Committee ("Remco") comprises three independent non-executive directors. This committee 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.

The remuneration philosophy is set with the intentions of ensuring the achievement of the Group's objectives and the encouragement of sustainable long-term performance. Remuneration is reviewed 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.

Remco ensures that the executive directors' remuneration mix, in respect of guaranteed remuneration, performance bonuses and share options, is appropriate so as to align the directors' interests with those of shareholders. In discharging its duties, Remco makes use of external consultants, where necessary, to determine market-related remuneration levels.

Emphasis is placed on succession planning at executive and senior management levels. The CEO, in consultation with Remco, is responsible for ensuring that adequate succession plans are in place.

Remco 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.

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. The CEO acts as the committee secretary.

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

## SECTION A

### REMUNERATION PHILOSOPHY AND POLICY

The overriding philosophy of the Group Remuneration and Reward Policy is to "pay for performance".

The Group Reward and Performance Policy is designed to support and help execute the Group strategy. It aims to do this by rewarding staff members for "performance" and for "living the values".

The Group Reward and Performance Policy, together with the performance management process, aims to build 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.

The Group's value statement governs the way it conducts itself in all interactions. 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).

#### Policy on directors' remuneration

The 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 directors.

#### Executive directors' remuneration

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

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

### REMUNERATION PACKAGE COMPONENTS

The total remuneration package of a Super Group employee is split between "guaranteed pay" and "variable pay".

#### 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.

#### Variable pay

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

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

Generally, an employee’s variable pay is in the form of a bonus and is split into a “business performance bonus” portion and a “discretionary performance bonus” portion. The targets and bonus achievement splits for the executive directors and senior executives are set out on pages 10 and 11.

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 50:55 fixed to variable.

#### The targets for the executive directors are as follows:

Targets	Bonus weighting %	Maximum bonus <sup>1</sup> achievement %
Profit before tax growth >9%	25.0	30.0
Return on net operating assets >WACC +30% premium (11.4% in 2016)	25.0	30.0
Core HEPS growth >9%	40.0	40.0
Discretionary personal KPIs	10.0	10.0
<b>Total</b>	<b>100.0</b>	<b>110.0</b>

*Note 1: Percentage of annual guaranteed pay. Executive directors can earn a performance bonus to a maximum of 110% of their 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 FY2017 are unchanged from FY2016.

The targets for the senior executives are as follows:

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

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 F2017 is unchanged from F2016.

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 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

No director of the company held any beneficial or non-beneficial shareholding in the issued shares of the company as at 30 June 2017. There is no change to the date 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 R2.7 million (2016: R3.7 million) for general legal services of which approximately 23.7% (2016: 33.9%) is in respect of disbursements paid by Fluxmans on behalf of Super Group.

The directors have certified that they were not materially interested in any transaction of material significance and which significantly affected the business of the Group, with the company or any of its subsidiaries. Accordingly, no conflict of interest with regard to directors' interests in contracts exists. There have been no material changes in the foregoing between 30 June 2017 and the date of this report.

# SECTION B

## DIRECTORS' REMUNERATION AND FEES

The achievement of targets for the executive directors for FY2016 is as follows:

Targets	Bonus weighting %	FY2016 achievements %	Bonus achievement %
Profit before tax growth >9%	25.0	24.6	30.0
Return on net operating assets >WACC +30% premium (11.4% in 2016)	25.0	13.9	30.0
Core HEPS growth >9%	40.0	9.0	40.0
Discretionary personal KPIs	10.0	100.0	10.0
<b>Total</b>	<b>100.0</b>		<b>110.0</b>

The following tables show a breakdown of the annual remuneration (excluding equity awards) of directors for the years ended 30 June 2017 and 30 June 2016.

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

Notes:

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

Year ended 30 June 2016	Basic remuneration <sup>1</sup> R	Subsidiary directors' fees <sup>2</sup> R	Retirement contributions R	Other material benefits <sup>3</sup> R	Total excluding performance R	Performance bonus R	Total R
P Mountford	4 324 962	1 121 464	592 466	382 571	6 421 463	6 277 000	12 698 463
C Brown	2 810 042	–	344 400	125 558	3 280 000	3 608 000	6 888 000
<b>Total</b>	<b>7 135 004</b>	<b>1 121 464</b>	<b>936 866</b>	<b>508 129</b>	<b>9 701 463</b>	<b>9 885 000</b>	<b>19 586 463</b>

Notes:

1. Remuneration comprises gross salary.
2. For services as a director of SG Fleet, amounting to AUD107 500.
3. Other material benefits include entitlement to fuel, cover on the Group's medical healthcare and disability scheme, funeral benefits and travel allowances. These benefits are granted on similar terms to other senior executives.

## 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 2017 (excluding VAT) R	Year ended 30 June 2016 (excluding VAT) R
P Vallet <sup>1</sup> – South Africa	652 083	200 000	<b>852 083</b>	735 442
E Banda	344 167	220 000	<b>564 167</b>	584 742
V Chitalu	344 167	130 000	<b>474 167</b>	491 442
J Newbury	344 167	335 000	<b>679 167</b>	551 742
D Rose	344 167	360 000	<b>704 167</b>	733 042
M Cassim	344 167	190 000	<b>534 167</b>	595 642
<b>Total</b>	<b>2 372 918</b>	<b>1 435 000</b>	<b>3 807 918</b>	<b>3 692 052</b>

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

## EXECUTIVE DIRECTORS' SHARE OPTION AND INCENTIVE SCHEME GRANTS

Analysis of directors' share option entitlements as at 30 June 2017

Executive directors' options	Allocation date	Strike price R	Balance at 01/07/2016	Awarded	Exercised	Exercise date	Exercise price R	Balance at 30/06/2017	Share based payment expenses R'000
Peter Mountford	26/08/2013	22.33	1 184 546	–	(600 000)	30/08/2016	40.67	<b>584 546</b>	
	19/08/2014	31.13	1 087 020	–	–			<b>1 087 020</b>	
	26/08/2015	31.85	1 071 370	–	–			<b>1 071 370</b>	
	31/08/2016	40.20	–	850 000	–			<b>850 000</b>	
<b>Total</b>			<b>3 342 936</b>	<b>850 000</b>	<b>(600 000)</b>			<b>3 592 936</b>	<b>5 580</b>
Colin Brown	26/08/2013	22.33	807 645	–	(807 645)	12/09/2016	42.47	–	
	19/08/2014	31.13	760 914	–	–			<b>760 914</b>	
	26/08/2015	31.85	749 959	–	–			<b>749 959</b>	
	31/08/2016	40.20	–	500 000	–			<b>500 000</b>	
<b>Total</b>			<b>2 318 518</b>	<b>500 000</b>	<b>(807 645)</b>			<b>2 010 873</b>	<b>3 780</b>
<b>Total directors' options</b>			<b>5 661 454</b>	<b>1 350 000</b>	<b>1 407 645</b>			<b>5 603 809</b>	<b>9 360</b>

Notes:

1. P Mountford exercised 800 000 options on 28 August 2017 and sold 303 891 shares with an after tax gain of R6 553 870.
2. C Brown exercised 760 914 options on 29 August 2017 and sold 169 029 shares with an after tax gain of R3 579 189.
3. P Mountford exercised 300 000 options on 1 September 2017 and sold 70 428 shares with an after tax gain of R1 597 861.

### Share option gains after tax

Executive directors	2017 R'000	2016 R'000
P Mountford	<b>6 492</b>	8 252
C Brown	<b>9 597</b>	5 616
<b>Total</b>	<b>16 089</b>	<b>13 868</b>

On behalf of the Remuneration Committee

**John Newbury**  
Remuneration Committee Chairman

20 September 2017

# 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](http://www.supergroup.co.za), on 27 October 2017.

## Basis of preparation and accounting policies

The Summarised Consolidated Financial Statements for the year ended 30 June 2017 are prepared in accordance with the requirements of the JSE Limited (JSE) Listings Requirements for preliminary reports and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require preliminary reports to be prepared 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 Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 – Interim Financial Reporting.

The accounting policies applied in the preparation of the Summarised Consolidated Financial Statements are in terms of IFRS and are consistent with those applied in the previous Annual Financial Statements. The definitions of capital items, core headline earnings and related adjustments are included in the accounting policies in the June 2017 Annual Financial Statements. There were no standards and amendments to standards with a material impact on the Summarised Consolidated Financial Statements that are relevant to and became effective for the first time in Super Group's financial year commencing 1 July 2016.

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

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

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 2017 Audited R'000	Year ended 30 June 2016 Audited R'000
<b>Revenue</b>	<b>29 873 856</b>	25 949 004
Depreciation and amortisation (excluding amortisation of PPA intangibles)	<b>(750 697)</b>	(656 822)
Operating expenditure – excluding capital items	<b>(26 813 272)</b>	(23 219 796)
Operating (expenditure)/income – capital items	<b>(17 474)</b>	10 134
<b>EBITA</b>	<b>2 292 413</b>	2 082 520
Amortisation of PPA intangibles	<b>(176 360)</b>	(130 517)
<b>Operating profit</b>	<b>2 116 053</b>	1 952 003
Finance costs	<b>(441 171)</b>	(394 921)
Interest received and income from equity-accounted investees	<b>161 171</b>	140 264
<b>Profit before income tax</b>	<b>1 836 053</b>	1 697 346
Income tax expense	<b>(503 322)</b>	(438 594)
<b>Profit for the year</b>	<b>1 332 731</b>	1 258 752
<b>Profit for the year attributable to:</b>		
Non-controlling interests (NCI)	<b>339 987</b>	272 798
Equity holders of Super Group	<b>992 744</b>	985 954
	<b>1 332 731</b>	1 258 752
<b>Other comprehensive income</b>		
<b>Items which will be reclassified to profit or loss:</b>	<b>(414 073)</b>	369 120
Translation adjustment	<b>(418 503)</b>	380 342
Effective portion of hedge	<b>6 897</b>	(15 645)
Tax effect of effective portion of hedge	<b>(2 467)</b>	4 423
<b>Items which will not be reclassified to profit or loss:</b>	<b>(15 363)</b>	78 742
Revaluation of land and buildings	<b>(9 148)</b>	101 979
Tax effect and change in capital gains tax inclusion rate of revaluation of land and buildings	<b>(6 215)</b>	(23 237)
<b>Other comprehensive income for the year (net of tax)</b>	<b>(429 436)</b>	447 862
<b>Total comprehensive income for the year (net of tax)</b>	<b>903 295</b>	1 706 614
<b>Total comprehensive income for the year attributable to:</b>		
Non-controlling interests	<b>220 604</b>	407 791
Equity holders of Super Group	<b>682 691</b>	1 298 823
	<b>903 295</b>	1 706 614
<b>RECONCILIATION OF HEADLINE EARNINGS</b>		
<b>Profit attributable to equity holders of Super Group</b>	<b>992 744</b>	985 954
Capital items after tax (Refer note 8 in salient features)	<b>12 416</b>	(13 495)
<b>Headline earnings for the year</b>	<b>1 005 160</b>	972 459
<b>RECONCILIATION OF CORE HEADLINE EARNINGS</b>		
<b>Headline earnings for the year</b>	<b>1 005 160</b>	972 459
Acquisition costs after tax and NCI	<b>42 075</b>	71 890
FEC gain on acquisition after tax and NCI	<b>-</b>	(98 283)
B-BBEE costs after tax and NCI	<b>25 644</b>	12 733
Amortisation of PPA intangible assets arising on business combinations after tax and NCI	<b>83 704</b>	65 348
<b>Core headline earnings for the year</b>	<b>1 156 583</b>	1 024 147
<b>Earnings per share (cents)</b>		
Basic	<b>285.0</b>	296.6
Diluted	<b>282.9</b>	291.3
<b>Headline earnings per share (cents)</b>		
Basic	<b>288.5</b>	292.6
Diluted	<b>286.4</b>	287.3
<b>Core headline earnings per share (cents)</b>		
Basic	<b>332.0</b>	308.1
Diluted	<b>329.6</b>	302.6

# Summarised Consolidated Statement of Financial Position

	30 June 2017 Audited R'000	30 June 2016 Audited R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>14 558 691</b>	12 862 527
Property, plant and equipment	4 216 737	3 431 286
Investment property	149 800	143 200
Full maintenance lease assets	1 613 868	1 144 622
Intangible assets	1 270 627	1 400 757
Goodwill	6 990 630	6 333 276
Investments and other non-current assets	103 649	124 904
Deferred tax assets	213 380	284 482
<b>Current assets</b>	<b>10 314 060</b>	9 935 093
Inventories	3 399 158	3 053 994
Trade receivables	3 034 492	2 610 871
Sundry receivables	1 153 277	1 142 318
Cash and cash equivalents	2 727 133	3 127 910
<b>Total assets</b>	<b>24 872 751</b>	22 797 620
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Capital and reserves attributable to equity holders of Super Group	8 355 814	7 614 120
Non-controlling interests	1 499 521	1 687 673
<b>Total equity</b>	<b>9 855 335</b>	9 301 793
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Fund reserves	523 008	536 175
Non-controlling interest put options and other liabilities	268 078	402 749
Full maintenance lease borrowings	672 189	523 619
Interest-bearing borrowings	3 977 826	3 627 830
Provisions	57 860	92 008
Deferred tax liabilities	621 854	583 254
<b>Current liabilities</b>	<b>8 896 601</b>	7 730 192
Non-controlling interest put option liability	102 665	–
Full maintenance lease borrowings	337 009	102 174
Interest-bearing borrowings	845 837	863 046
Trade and other payables	7 234 455	6 491 231
Income tax payable	112 251	54 925
Provisions	264 384	218 816
<b>Total equity and liabilities</b>	<b>24 872 751</b>	<b>22 797 620</b>



# Summarised Consolidated Statement of Cash Flows

	Year ended 30 June 2017 Audited R'000	Year ended 30 June 2016 Audited R'000
<b>Cash flows from operating activities</b>		
Operating cash flow	3 111 395	2 651 508
Working capital inflow	82 925	245 471
Cash generated from operations	3 194 320	2 896 979
Finance costs paid	(441 915)	(387 018)
Interest received	152 498	142 029
Income tax paid	(409 559)	(552 678)
Dividend paid to non-controlling interest	(222 407)	(186 481)
<b>Net cash generated from operating activities</b>	<b>2 272 937</b>	1 912 831
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(958 110)	(591 167)
Additions to full maintenance lease assets	(625 453)	(562 897)
Additions to intangible assets	(44 574)	(36 912)
Proceeds on disposal of property, plant and equipment	224 116	270 564
Proceeds on disposal of full maintenance lease assets	317 096	277 616
Proceeds on disposal of assets held-for-sale	-	48 065
Net acquisition of businesses (net of cash acquired)	(1 794 057)	(1 848 874)
Dividends received from equity-accounted investees	10 882	18 048
Other investing activities	40 748	19 902
<b>Net cash outflow from investing activities</b>	<b>(2 829 352)</b>	(2 405 655)
<b>Cash flows from financing activities</b>		
Share issues net of expenses	-	1 226 950
Cash outflow on share options	(1 830)	(570)
Additional investment in existing subsidiary	(95 074)	(81 447)
Interest-bearing borrowings raised	1 766 608	3 211 923
Full maintenance lease borrowings raised	396 010	259 642
Interest-bearing borrowings repaid	(1 253 827)	(2 997 858)
Full maintenance lease borrowings repaid	(522 571)	(229 707)
<b>Net cash inflow from financing activities</b>	<b>289 316</b>	1 388 933
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(267 099)</b>	896 109
Cash and cash equivalents at beginning of the year	3 127 910	2 122 908
Effect of foreign exchange on cash and cash equivalents	(133 678)	108 893
<b>Cash and cash equivalents at end of the year</b>	<b>2 727 133</b>	3 127 910

# Summarised Consolidated Statement of Changes in Equity

	Stated Capital R'000	Share capital R'000	Share premium 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
<b>Balance at 30 June 2015 – Audited</b>	–	315 334	1 746 798	846 378	2 547 444	(434 003)	<b>5 021 951</b>	910 729	<b>5 932 680</b>
<b>Changes in equity for the 2016 year</b>									
<b>Other comprehensive income</b>	–	–	–	312 869	–	–	<b>312 869</b>	134 993	<b>447 862</b>
Translation adjustment	–	–	–	239 980	–	–	<b>239 980</b>	140 362	<b>380 342</b>
Effective portion of hedge	–	–	–	(8 160)	–	–	<b>(8 160)</b>	(7 485)	<b>(15 645)</b>
Tax effect of effective portion of hedge	–	–	–	2 307	–	–	<b>2 307</b>	2 116	<b>4 423</b>
Revaluation of land and buildings	–	–	–	101 979	–	–	<b>101 979</b>	–	<b>101 979</b>
Tax effect of revaluation of land and buildings	–	–	–	(23 237)	–	–	<b>(23 237)</b>	–	<b>(23 237)</b>
<b>Profit for the year</b>	–	–	–	–	985 954	–	<b>985 954</b>	272 798	<b>1 258 752</b>
<b>Total comprehensive income for the year</b>	–	–	–	312 869	985 954	–	<b>1 298 823</b>	407 791	<b>1 706 614</b>
Realisation of revaluation reserve through depreciation	–	–	–	(1 236)	1 236	–	–	–	–
Shares issued for cash	–	33 751	833 658	–	–	32 591	<b>900 000</b>	–	<b>900 000</b>
Share issue expenses – rights offer	–	–	(29 562)	–	–	–	<b>(29 562)</b>	–	<b>(29 562)</b>
Transfer to stated capital	2 899 979	(349 085)	(2 550 894)	–	–	–	–	–	–
Book build shares issued for cash <sup>1</sup>	360 000	–	–	–	–	–	<b>360 000</b>	–	<b>360 000</b>
Share issue expenses – bookbuild	(3 488)	–	–	–	–	–	<b>(3 488)</b>	–	<b>(3 488)</b>
Share-based payment reserve movement	–	–	–	–	38 414	–	<b>38 414</b>	5 543	<b>43 957</b>
Share options exercised	–	–	–	–	(92 769)	–	<b>(92 769)</b>	(6 182)	<b>(98 951)</b>
B-BBEE good leaver options exercised <sup>2</sup>	–	–	–	–	(5 960)	–	<b>(5 960)</b>	–	<b>(5 960)</b>
Movement in treasury shares	–	–	–	–	–	104 341	<b>104 341</b>	–	<b>104 341</b>
Dividends paid to NCI	–	–	–	–	–	–	–	(186 481)	<b>(186 481)</b>
Deferred tax recorded directly in equity on movement in options	–	–	–	–	20 234	–	<b>20 234</b>	1 518	<b>21 752</b>
NCI put option movement	–	–	–	–	(126 306)	–	<b>(126 306)</b>	–	<b>(126 306)</b>
Transactions with equity partners – nlc	–	–	–	–	156 664	–	<b>156 664</b>	204 296	<b>360 960</b>
Transactions with equity partners – SG Coal	–	–	–	–	(19 238)	–	<b>(19 238)</b>	104 446	<b>85 208</b>
Transactions with equity partners – SG Fleet	–	–	–	–	(8 984)	–	<b>(8 984)</b>	(2 463)	<b>(11 447)</b>
NCI recognised in respect of subsidiaries acquired – IN TIME	–	–	–	–	–	–	–	248 476	<b>248 476</b>

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

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, retrenchment, retirement 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 2017 Audited R'000	Year ended 30 June 2016 Audited R'000	Year ended 30 June 2017 Audited R'000	Year ended 30 June 2016 Audited R'000	Year ended 30 June 2017 Audited R'000	Year ended 30 June 2016 Audited R'000
Revenue	29 873 856	25 949 004	8 344 186	8 021 631	1 997 915	1 400 007
South Africa	17 855 966	15 148 437				
Australia	2 458 924	2 103 987				
Europe	1 997 915	1 400 007				
United Kingdom	7 305 555	7 000 543				
Africa and other	255 496	296 030				
Depreciation and amortisation (excluding amortisation of PPA intangibles)	(750 697)	(656 822)	(345 737)	(348 666)	(12 183)	(7 527)
Net operating expenditure – excluding capital items	(26 813 272)	(23 219 796)	(7 495 960)	(7 181 221)	(1 791 128)	(1 241 550)
Operating (expenditure)/income – capital items	(17 474)	10 134	(20 326)	6 161	(136)	(820)
EBITA	2 292 413	2 082 520	482 163	497 905	194 468	150 110
Amortisation of PPA intangibles	(176 360)	(130 517)	(33 635)	(38 849)	(74 310)	(53 768)
Operating profit	2 116 053	1 952 003	448 528	459 056	120 158	96 342
Net finance charges	(280 000)	(254 657)	(34 863)	(68 902)	(42 053)	(28 627)
Profit before tax	1 836 053	1 697 346	413 665	390 154	78 105	67 715

	Super Group		Supply Chain Africa		Supply Chain Europe	
	As at 30 June 2017 Audited R'000	As at 30 June 2016 Audited R'000	As at 30 June 2017 Audited R'000	As at 30 June 2016 Audited R'000	As at 30 June 2017 Audited R'000	As at 30 June 2016 Audited R'000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	4 216 737	3 431 286	1 977 777	1 861 987	39 127	40 212
Investment property	149 800	143 200	–	–	–	–
Full maintenance lease assets	1 613 868	1 144 622	–	–	–	–
Intangible assets	1 270 627	1 400 757	55 763	84 658	480 190	604 686
Goodwill	6 990 630	6 333 276	636 891	588 890	1 675 097	1 831 111
Investments and other non-current assets	103 649	124 904	74 599	26 650	–	–
<b>Current assets</b>						
Inventories	3 399 158	3 053 994	343 237	419 052	2 226	1 089
Trade receivables	3 034 492	2 610 871	1 185 153	1 250 495	368 624	388 433
Sundry receivables	1 153 277	1 142 318	701 576	680 690	18 079	12 223
Intercompany trade receivables	–	–	9 458	13 329	–	–
<b>SEGMENT ASSETS</b>	<b>21 932 238</b>	<b>19 385 228</b>	<b>4 984 454</b>	<b>4 925 751</b>	<b>2 583 343</b>	<b>2 877 754</b>
South Africa	9 615 265	8 354 934				
Australia	4 306 841	4 491 484				
Europe	2 583 343	2 877 754				
United Kingdom	4 689 747	3 045 401				
Africa and other	737 042	615 655				
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Long-term borrowings	4 650 015	4 151 449	511 512	440 762	765 205	901 147
Non-controlling interest put options and other liabilities	268 078	402 749	40 152	124 825	138 353	189 616
Fund reserves	523 008	536 175	–	–	–	–
Long term provisions	57 860	92 008	–	2 078	2 701	2 631
<b>Current liabilities</b>						
Short-term borrowings	1 182 846	965 220	278 465	212 448	3 840	4 581
Non-controlling interest put options	102 665	–	102 665	–	–	–
Trade and other payables and provisions	7 498 839	6 710 047	1 413 372	1 578 286	239 541	215 491
Intercompany trade payables	–	–	30 231	44 057	–	–
<b>SEGMENT LIABILITIES</b>	<b>14 283 311</b>	<b>12 857 648</b>	<b>2 376 397</b>	<b>2 402 456</b>	<b>1 149 640</b>	<b>1 313 466</b>
South Africa	5 773 673	5 151 302				
Australia	3 183 838	3 316 687				
Europe	1 149 640	1 313 466				
United Kingdom	3 929 392	2 814 108				
Africa and other	246 768	262 085				
<b>Net capex</b>	<b>1 086 925</b>	<b>594 731</b>	<b>414 111</b>	<b>160 748</b>	<b>16 484</b>	<b>14 507</b>
South Africa	825 766	362 661				
Australia	63 887	47 345				
Europe	16 484	14 507				
United Kingdom	127 283	77 489				
Africa and other	53 505	92 729				
<b>Net operating assets*</b>	<b>13 495 267</b>	<b>11 589 310</b>	<b>3 455 840</b>	<b>3 263 231</b>	<b>2 341 101</b>	<b>2 659 632</b>

\* The definition of net operating assets has been amended to include interest-bearing floorplan liabilities. The prior year amounts have been repurposed with this amendment.

Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services and intercompany eliminations	
Year ended 30 June 2017 Audited R'000	Year ended 30 June 2016 Audited R'000	Year ended 30 June 2017 Audited R'000	Year ended 30 June 2016 Audited R'000	Year ended 30 June 2017 Audited R'000	Year ended 30 June 2016 Audited R'000	Year ended 30 June 2017 Audited R'000	Year ended 30 June 2016 Audited R'000	Year ended 30 June 2017 Audited R'000	Year ended 30 June 2016 Audited R'000
<b>623 357</b>	732 716	<b>2 985 856</b>	2 203 072	<b>9 074 861</b>	6 637 676	<b>6 840 438</b>	6 946 252	<b>7 243</b>	7 650
<b>(172 620)</b>	(156 075)	<b>(167 272)</b>	(80 892)	<b>(15 631)</b>	(32 153)	<b>(21 060)</b>	(17 377)	<b>(16 194)</b>	(14 132)
<b>(303 816)</b>	(413 340)	<b>(1 815 332)</b>	(1 322 939)	<b>(8 766 587)</b>	(6 395 161)	<b>(6 638 954)</b>	(6 750 887)	<b>(1 495)</b>	85 302
-	-	<b>(563)</b>	461	<b>(4 542)</b>	(59)	-	-	<b>8 093</b>	4 391
<b>146 921</b>	163 301	<b>1 002 689</b>	799 702	<b>288 101</b>	210 303	<b>180 424</b>	177 988	<b>(2 353)</b>	83 211
-	-	<b>(63 234)</b>	(31 462)	-	-	<b>(5 181)</b>	(6 438)	-	-
<b>146 921</b>	163 301	<b>939 455</b>	768 240	<b>288 101</b>	210 303	<b>175 243</b>	171 550	<b>(2 353)</b>	83 211
<b>(17 637)</b>	(21 198)	<b>(85 494)</b>	(70 136)	<b>(77 418)</b>	(32 993)	<b>(58 278)</b>	(55 350)	<b>35 743</b>	22 549
<b>129 284</b>	142 103	<b>853 961</b>	698 104	<b>210 683</b>	177 310	<b>116 965</b>	116 200	<b>33 390</b>	105 760

Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services and intercompany eliminations	
As at 30 June 2017 Audited R'000	As at 30 June 2016 Audited R'000	As at 30 June 2017 Audited R'000	As at 30 June 2016 Audited R'000	As at 30 June 2017 Audited R'000	As at 30 June 2016 Audited R'000	As at 30 June 2017 Audited R'000	As at 30 June 2016 Audited R'000	As at 30 June 2017 Audited R'000	As at 30 June 2016 Audited R'000
<b>1 200</b>	1 732	<b>42 624</b>	31 054	<b>704 889</b>	351 595	<b>666 091</b>	355 400	<b>785 029</b>	789 306
-	-	-	-	-	-	-	-	<b>149 800</b>	143 200
<b>961 113</b>	967 547	<b>652 755</b>	177 075	-	-	-	-	-	-
-	-	<b>674 373</b>	640 887	-	-	<b>51 533</b>	65 196	<b>8 768</b>	5 330
<b>87 822</b>	87 822	<b>3 441 719</b>	3 226 787	<b>554 978</b>	159 705	<b>594 123</b>	438 961	-	-
-	-	-	-	-	-	-	-	<b>29 050</b>	98 254
-	174	<b>113 515</b>	57 365	<b>1 275 363</b>	773 756	<b>1 664 817</b>	1 802 558	-	-
<b>90 548</b>	125 141	<b>680 701</b>	449 933	<b>299 055</b>	134 677	<b>394 566</b>	223 822	<b>15 845</b>	38 370
<b>71 886</b>	26 065	<b>132 552</b>	85 488	<b>27 676</b>	7 152	<b>35 171</b>	94 753	<b>166 337</b>	235 947
<b>592</b>	4 703	-	-	<b>1 167</b>	701	-	-	<b>(11 217)</b>	(18 733)
<b>1 213 161</b>	1 213 184	<b>5 738 239</b>	4 668 589	<b>2 863 128</b>	1 427 586	<b>3 406 301</b>	2 980 690	<b>1 143 612</b>	1 291 674

<b>385 882</b>	444 265	<b>1 625 079</b>	1 393 844	<b>200 000</b>	-	<b>463 339</b>	606 431	<b>698 998</b>	365 000
-	-	<b>20 002</b>	28 341	<b>31 713</b>	44 999	-	-	<b>37 858</b>	14 968
<b>40 841</b>	83 955	<b>482 167</b>	452 220	-	-	-	-	-	-
-	-	<b>55 159</b>	78 772	-	-	-	-	-	8 527
<b>66 132</b>	51 394	<b>524 444</b>	215 433	-	-	<b>303 356</b>	-	<b>6 609</b>	481 364
-	-	-	-	-	-	-	-	-	-
<b>114 047</b>	91 159	<b>1 625 230</b>	1 305 531	<b>1 829 861</b>	1 218 909	<b>2 143 444</b>	2 140 856	<b>133 344</b>	159 815
<b>7 465</b>	6 800	-	-	<b>838</b>	1 562	-	-	<b>(38 534)</b>	(52 419)
<b>614 367</b>	677 573	<b>4 332 081</b>	3 474 141	<b>2 062 412</b>	1 265 470	<b>2 910 139</b>	2 747 287	<b>838 275</b>	977 255

<b>224 545</b>	191 341	<b>138 898</b>	98 742	<b>157 077</b>	15 130	<b>111 138</b>	75 767	<b>24 672</b>	38 496
<b>993 739</b>	959 276	<b>3 555 688</b>	2 803 690	<b>1 000 715</b>	162 116	<b>1 262 857</b>	839 835	<b>885 327</b>	901 530

# Business combinations

Subsidiaries and businesses acquired	Nature of business	Operating segment	Date acquired	Interest acquired (%)	Purchase price R'000
Fleet Hire Holdings Limited (Fleet Hire)	Fleet management	SG Fleet	4 August 2016	100	(367 458)
Western Cape Dealerships	Dealerships	Dealerships SA	1 September 2016	100	(899 301)
ABF Legend Logistics Proprietary Limited (Legend)	Logistics	Supply Chain Africa	30 September 2016	75	(110 547)
Motiva Group Limited (Motiva)	Fleet management	SG Fleet	30 November 2016	100	(249 004)
Essex Auto Group Limited (EAG)	Dealerships	Dealerships UK	1 March 2017	100	(406 988)
<b>Purchase price</b>					<b>(2 033 298)</b>

Net cost on acquisition of businesses	Fleet Hire R'000	Western Cape Dealerships R'000	Legend R'000	Motiva R'000	EAG R'000	Total R'000
Fair value of assets acquired and liabilities assumed at date of acquisition:						
<b>Assets</b>						
Property, plant and equipment	(4 845)	(211 615)	(96 531)	(1 165)	(254 663)	(568 819)
Intangible assets	(82 802)	-	(12 364)	(64 086)	-	(159 252)
Full maintenance lease assets	(124 552)	-	-	(439 711)	-	(564 263)
Goodwill	(335 509)	(399 794)	(56 244)	(180 678)	(201 681)	(1 173 906)
Deferred tax asset	-	(2 966)	-	-	-	(2 966)
Inventories	(9 681)	(618 693)	(2 189)	(7 098)	(688 668)	(1 326 329)
Trade and other receivables	(82 160)	(4 504)	(51 472)	(63 071)	(1 001)	(202 208)
Provision for impairment of trade receivables	2 852	-	3 469	-	-	6 321
Taxation receivable	(309)	-	-	(983)	-	(1 292)
Cash and cash equivalents	(19 455)	-	(18 277)	(53 890)	(58 382)	(150 004)
	(656 461)	(1 237 572)	(233 608)	(810 682)	(1 204 395)	(4 142 718)
<b>Liabilities</b>						
Fund reserves	45 141	-	-	26 407	-	71 548
Interest-bearing borrowings	-	-	45 650	-	56 687	102 337
Full maintenance lease borrowings	124 202	-	-	425 337	-	549 539
Deferred tax liabilities	12 784	-	13 841	15 209	16 635	58 469
Trade and other payables	103 887	335 563	41 498	91 708	724 085	1 296 741
Income tax payable	-	-	3 803	-	-	3 803
Provisions	2 989	2 708	168	3 017	-	8 882
	289 003	338 271	104 960	561 678	797 407	2 091 319
Fair value of net assets acquired	(367 458)	(899 301)	(128 648)	(249 004)	(406 988)	(2 051 399)
Less: Non-controlling interest	-	-	18 101	-	-	18 101
Purchase price	(367 458)	(899 301)	(110 547)	(249 004)	(406 988)	(2 033 298)
Deferred contingent purchase consideration	-	-	35 547	-	-	35 547
Equity shares of SG Fleet transferred	32 295	-	-	16 587	-	48 882
Cash consideration transferred	(335 163)	(899 301)	(75 000)	(232 417)	(406 988)	(1 948 869)
Cash acquired	19 455	-	18 277	53 890	58 382	150 004
Cash outflow	(315 708)	(899 301)	(56 723)	(178 527)	(348 606)	(1 798 865)

The acquisition of Fleet Hire and Motiva will bolster the United Kingdom SG Fleet division. The Group performed a purchase price allocation exercise on Fleet Hire and Motiva whereby intangible assets acquired were separately valued. The valuation, using projected financial information, led to the recognition of customer contracts and relationships of R82.8 million and R62.0 million for Fleet Hire and Motiva respectively.

The acquisition of the Western Cape dealerships will allow the Group to expand its Mercedes Benz dealerships footprint.

The acquisition of Legend will bolster the Supply Chain Africa division. The Group performed a purchase price allocation exercise on Legend whereby intangible assets acquired were separately valued. The valuation, using projected financial information, led to the recognition of R12.4 million in respect of customer contracts.

The acquisition of EAG will expand the Group's dealership footprint in the United Kingdom.

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.

Goodwill has been recognised on the acquisition of Fleet Hire, Western Cape Dealerships, Legend, Motiva and EAG amounting to R335.5 million, R399.8 million, R56.2 million, R180.7 million and R201.7 million respectively.

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

The acquisition related costs of R42.0 million relating to these acquisitions are included in the consolidated statement of comprehensive income.

The values identified in relation to the acquisitions are provisional as at 30 June 2017.

#### Impact of the acquisitions on the results of the Group

	Fleet Hire R'000	Western Cape Dealerships R'000	Legend R'000	Motiva R'000	EAG R'000	Total R'000
From the dates of acquisition, the acquired businesses contributed:						
Revenue	*	2 541 507	375 426	169 361	1 186 727	<b>4 273 021</b>
Profit after tax and amortisation of PPA intangibles (excluding acquisition related costs)	*	20 910	43 641	12 079	21 455	<b>98 085</b>
Attributable profit to equity holders of Super Group <sup>1</sup>	*	20 910	32 731	6 326	21 455	<b>81 422</b>

<sup>1</sup> Profit after tax, after non-controlling interest (excluding acquisition related costs).

\* Due to the significant integration activities it is not practical to derive a meaningful revenue and profit contribution.

#### Impact of the acquisitions on the results of the Group – had they occurred on 1 July 2016

	Fleet Hire R'000	Western Cape Dealerships R'000	Legend R'000	Motiva R'000	EAG R'000	Total R'000
From 1 July 2016 the businesses would have contributed:						
Revenue	*	3 028 121	480 803	292 463	2 461 199	<b>6 262 586</b>
Profit after tax and amortisation of PPA intangibles (excluding acquisition related costs)	*	24 039	56 421	15 736	36 284	<b>132 480</b>
Attributable profit to equity holders of Super Group <sup>1</sup>	*	24 039	42 316	8 241	36 284	<b>110 880</b>

<sup>1</sup> Profit after tax, after non-controlling interest (excluding acquisition related costs).

\* Due to the significant integration activities it is not practical to derive a meaningful revenue and profit contribution.

#### Net proceeds on disposal of business

	Dealerships SA R'000
Fair value of assets and liabilities disposed were:	
Property, plant and equipment	<b>255</b>
Inventories	<b>10 061</b>
Trade and other payables	<b>(5 486)</b>
Provisions	<b>(22)</b>
Cash inflow	<b>4 808</b>

The Group disposed of Nissan and Renault the Glen effective 1 March 2017 for R4.8 million.

## Business combinations > continued

	SG Fleet R'000	SG Coal R'000	Total R'000
<b>Net costs on increase in existing shareholding in subsidiaries</b>			
Non-controlling interest	(9 657)	(225 476)	(235 133)
Effect of transactions between equity partners on equity	(32 738)	58 171	25 433
Purchase price	(42 395)	(167 305)	(209 700)
Reduction of SG Coal receivable	-	114 626	114 626
Cash outflow	(42 395)	(52 679)	(95 074)

During the year the Group purchased an additional 0.42% in SG Fleet for R42.4 million and the NCI of 49.17% in SG Coal for R167.3 million.

	Fleet Hire R'000	Motiva R'000	Total R'000
<b>Net proceeds on decrease in existing shareholding in SG Fleet</b>			
Non-controlling interest	18 817	10 128	28 945
Effect of transactions between equity partners on equity	13 478	6 459	19 937
	32 295	16 587	48 882
Equity shares of SG Fleet transferred on purchase of Fleet Hire	(32 295)	-	(32 295)
Equity shares of SG Fleet transferred on purchase of Motiva	-	(16 587)	(16 587)
Cash inflow	-	-	-

SG Fleet issued 1,239,043 shares to the sellers of Fleet Hire and Motiva as part payment for the acquisitions, resulting in a dilution of 0.25% of the Group's shareholding.



# Salient features

	Year ended 30 June 2017 Audited R'000	Year ended 30 June 2016 Audited R'000
<b>1. INTEREST-BEARING BORROWINGS</b>		
SG Fleet interest-bearing borrowings	<b>1 592 338</b>	1 479 144
Asset-based finance	<b>789 977</b>	653 210
Corporate bond	<b>206 881</b>	478 398
Acquisition borrowings – Allen Ford and EAG	<b>420 102</b>	466 667
Acquisition borrowings – IN tIME	<b>769 045</b>	905 727
Property and other borrowings	<b>1 045 320</b>	507 730
	<b>4 823 663</b>	4 490 876
<p>During the year, the Group settled the SPG001 Corporate bond of R471.0 million and issued the SPG002 and SPG003 Corporates bonds of R50.0 million and R154.0 million respectively. Property and other borrowings increased as a result of the property acquisitions in the Dealerships SA and Dealerships UK operating segments.</p>		
<b>2. SHARE STATISTICS</b>		
Total issued less treasury shares ('000)	<b>349 013</b>	346 671
Weighted number of shares ('000)	<b>348 355</b>	332 387
Diluted weighted number of shares ('000)	<b>350 906</b>	338 447
Net asset value per share (cents)	<b>2 394.1</b>	2 196.4
<b>3. CAPITAL COMMITMENTS</b>		
Authorised but not yet contracted for capital commitments, excluding full maintenance lease assets.	<b>913 103</b>	555 355
Capital commitments will be funded from normal operating cash flows and the utilisation of existing borrowings facilities.		

## 4. RELATED PARTY TRANSACTIONS

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

Certain management of subsidiary companies sub-contracts vehicles to the Group. Sales, purchases and management fees received amounted to R82.4 million (2016: R5.1 million), R48.7 million (2016: R27.0 million) and R2.7 million (2016: R1.2 million) respectively for these services. These transactions were entered into in the normal course of business under terms and conditions that were no more favourable than those arranged with third parties. Net amounts owing by key employees of this subsidiary was Rnil (2016: R0.04 million).

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 on 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

### Acquisition of Servicios Empres. Ader S.A

Effective 4 July 2017, SG IN tIME acquired 89.5% of the shares of Servicios Empres. Ader S.A (Ader) for a purchase consideration of €11.6 million. The principal place of business and the majority of operations of Ader are performed in Spain and the Eurozone, with 17 offices throughout Spain and 15 operations in the Eurozone. Ader specialises in the provision of dedicated and exclusive transport and logistics solutions. Ader will be included in the Supply Chain Europe operating segment. The Group is in the process of determining the initial accounting and purchase price allocation of Ader and will provide updated information in the unaudited interim results for the six-month period ending 31 December 2017.

### Acquisition of Bestodeck Limited

Effective 4 July 2017, the Group acquired 100% of the shares of Bestodeck Limited (Bestodeck), the holding company of Slough Motor Company Limited (SMC), and seven freehold properties upon which the dealerships are located, for a purchase consideration of £24.0 million. SMC currently operates six Ford and two Suzuki dealerships in the United Kingdom. SMC will be included in the Dealerships UK operating segment. The Group is in the process of determining the initial accounting and purchase price allocation of SMC and will provide updated information in the unaudited interim results for the six-month period ending 31 December 2017.

## Salient features > continued

### Acquisition of an additional interest in SG Fleet Group Limited

Effective 25 August 2017, Bluefin Investments Limited acquired an additional 1.63% in SG Fleet Group Limited for R175 949 000, increasing the Group's holding to 54.0%. Effective 11 September 2017, SG Fleet issued 4 136 925 shares on exercise of vested options granted as long-term incentive awards under SG Fleet's Equity Incentive Plan, diluting the Group's holding to 53.14%.

### Acquisition of minority interest in Digistics

Effective 18 September 2017, Super Group Holdings Proprietary Limited acquired the 45% minority interest in Digistics Proprietary Limited for R102 665 000, increasing the Group's holding to 100%.

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 materially affect these results.

## 6. SIGNIFICANT EVENTS

### SG Fleet Group Limited acquisition of Fleet Hire Holdings

SG Fleet Group Limited, acquired Fleet Hire Holdings effective 4 August 2016 for a purchase price of R367.5 million. The statement of financial position as at 30 June 2017 has been impacted by increases in full maintenance lease assets of R92.8 million, intangible assets of R68.7 million, goodwill of R306.5 million, trade and other receivables of R52.1 million, fund reserves of R41.1 million, full maintenance lease borrowings of R90.9 million, trade and other payables of R77.4 million as a result of this acquisition. Trading relating to the 11 months ended 30 June 2017 has been included in the Statement of Comprehensive Income.

### SG Fleet Group Limited acquisition of Motiva Group Limited

SG Fleet Group Limited acquired Motiva Group Limited effective 30 November 2016 for a purchase price of R249.0 million. The statement of financial position as at 30 June 2017 has been impacted by increases in full maintenance lease assets of R363.2 million, intangible assets of R58.2 million, goodwill of R174.6 million, trade and other receivables of R66.5 million, trade and other payables of R90.4 million, fund reserves of R23.2 million and full maintenance lease borrowings of R336.0 million as a result of the acquisition. Trading relating to the seven months ended 30 June 2017 has been included in the Statement of Comprehensive Income.

### Western Cape dealerships acquisition

The Group acquired the Western Cape dealerships business from Sandown Motor Holdings (Pty) Ltd effective 1 September 2016 for a purchase price of R899.3 million. The statement of financial position as at 30 June 2017 has been impacted by increases in goodwill of R399.8 million, inventories of R457.5 million, trade and other receivables of R124.5 million and trade and other payables of R621.7 million as a result of the acquisition. Trading relating to the 10 months ended 30 June 2017 has been included in the Statement of Comprehensive Income.

### Essex Auto Group Limited acquisition

The Group acquired Essex Auto Group Limited effective 1 March 2017 for a purchase price of R407.0 million. The statement of financial position as at 30 June 2017 has been impacted by increases in Property, plant and equipment of R266.0 million, goodwill of R212.7 million, inventories of R518.3 million, trade and other receivables of R64.5 million and trade and other payables of R639.6 million as a result of the acquisition. Trading relating to the four months ended 30 June 2017 has been included in the Statement of Comprehensive Income.

### Exchange rate movements

The Group operates in foreign countries which use currencies other than presentation currency. The main currencies used in the Group's foreign operations are Australian Dollar, US Dollar, Euro and the Great British Pound. The strengthening 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 R418.5 million decreasing total equity.

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

	30 June 2017	30 June 2016	% change
<b>Average currency rate to the South African Rand:</b>			
Australian Dollar	10.25	10.49	(2.3)
US Dollar	13.61	14.51	(6.2)
Euro	14.84	16.10	(7.8)
Great British Pound	17.27	21.46	(19.5)
<b>Closing currency rate to the South African Rand:</b>			
Australian Dollar	10.07	10.98	(8.3)
US Dollar	13.07	14.73	(11.3)
Euro	14.95	16.34	(8.5)
Great British Pound	17.04	19.61	(13.1)

The non-South African operations account for 58% (June 2016: 58%) and 60% (June 2016: 60%) of the Group's total assets and liabilities respectively.

The non-South African operations generated 40% (June 2016: 42%) and 61% (June 2016: 60%) of the Group's revenue and operating profit respectively.

The non-South African operations revenue, operating profit and profit before tax increased in the current year by 12%, 10% and 9% respectively.

## 7. FAIR VALUE

	Hierarchy		Valuation technique
	Level 2 R'000	Level 3 R'000	
Property, plant and equipment – Land, buildings and leasehold improvements		<b>2 120 365</b>	Valuation performed by Onyx valuation services in June 2017. The valuation model considers the present value of net cash flows to be generated from these properties, taking into account expected rental growth rate, void period, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.
Investment properties		<b>149 800</b>	
Deferred contingent purchase consideration receivable – GWM		<b>60 000</b>	Due to the sale of the GWM business in 2016 and the related profit warranties not being met, the amount receivable is certain as at 30 June 2017 according to the purchase agreement and has been assessed as recoverable.
Deferred contingent purchase consideration payable – Legend		<b>24 501</b>	An obligation exists at acquisition date resulting from the possibility of the acquiree's aggregate profit after tax for the three year period ending 30 June 2019 exceeding R60 million. The deferred contingent purchase consideration is calculated by applying 75% to every R1 excess over the R60 million aggregate profit after tax. The present value of this obligation is determined using a pre-tax discount rate of 9.5%. The date of exercise is the second business day after the aggregate profit after tax is agreed.
FEC Assets	<b>1 378</b>		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 Liabilities	<b>4 343</b>		
Digistics put option		<b>102 665</b>	This put option has been based on the average non-controlling interest non-proportionate share of the profit after tax for the last three financial years preceding 1 October 2017, adjusted for dividends paid, at a price earnings ratio of 6.5.
Legend put option		<b>29 744</b>	This put option is calculated as the fair value of the business at exercise date of the option, by present valuing the free cash flows for a ten-year period post the date of exercise. The present value is determined by using a pre-tax discount rate of 9.5%. The option can be exercised on 1 October 2019.
IN TIME put option		<b>138 375</b>	This put option is calculated as the fair value determined by using the average audited EBITDA for the three years preceding the put option exercise date at a price earnings multiple of 7.5, adjusted for net debt. The present value has been determined using a pre-tax discount rate of 7.7%. The put option can be exercised from 30 June 2020 to 30 June 2025.

The carrying value of all other financial instruments approximates the fair value of the financial instruments as at 30 June 2017.

## Salient features > continued

### Movement in Level 3 financial instruments measured at fair value

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

	30 June 2017 Audited R'000
<b>Property, plant and equipment – Land and buildings and leasehold improvements</b>	
Opening balance	1 474 689
Net additions	260 956
Acquisition of businesses	446 492
Revaluation of land and buildings – through equity	(9 148)
Other	(52 624)
	<b>2 120 365</b>
<b>Investment properties</b>	
Opening balance	143 200
Fair value adjustment recognised in profit or loss	6 600
	<b>149 800</b>

	GWM R'000	Legend R'000	30 June 2017 Audited R'000 Total
<b>Financial asset/(liability) – Deferred contingent purchase consideration</b>			
Opening balance	57 462	–	57 462
Subsidiary acquired – Legend	–	(35 547)	(35 547)
Fair value adjustment to profit and loss	2 538	11 046	13 584
	60 000	(24 501)	<b>35 499</b>

<b>Financial assets – Put option liabilities</b>		
Opening balance		302 990
Movement through statement of changes in equity		(32 206)
Subsidiary acquired – Legend		36 802
Fair value adjustment		(44 388)
Foreign currency translation		(24 620)
		<b>270 784</b>

### Sensitivity analysis

#### Deferred contingent purchase consideration

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

	Fair value R'000	Increase in liability R'000
Legend – Deferred contingent purchase consideration payable	25 177	676

Due to the sale of the GWM business in 2016 and the related profit warranties not being met, the amount receivable is certain as at 30 June 2017 according to the purchase agreement and has been assessed as recoverable.

### Put options

The significant assumption included in the fair value measurement of the put option liabilities relates to the projected earnings 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
Digistics	102 665	*
Legend	29 997	253
IN TIME	141 918	3 543

\* The put option value has been finalised.

	30 June 2017 Audited R'000	30 June 2016 Audited R'000
<b>8. CAPITAL ITEMS</b>		
Impairment of property, plant and equipment and intangible assets	20 604	19 715
(Reversal of impairment)/impairment of equity-accounted investee	(1 305)	22 620
Impairment of goodwill	4 521	–
Profit on sale of business	–	(39 629)
Fair value adjustment to investment property	(6 600)	(4 000)
Loss/(profit) on sale of property, plant and equipment	254	(8 840)
Capital items before tax and NCI	17 474	(10 134)
Tax effect of capital items	(5 064)	(2 297)
NCI effect of capital items	6	(1 064)
Capital items after tax and NCI	12 416	(13 495)

# ADDITIONAL INFORMATION

## Shareholders' diary

Notice of AGM posted to shareholders	27 October 2017
Annual Financial Statements published and available on website	27 October 2017
2017 Integrated Report published and available on website	27 October 2017
Annual General Meeting	28 November 2017
Interim results for the six months ending 31 December 2017	February 2018
Final results for the year ending 30 June 2018	August 2018

## Shareholders' analysis

	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
<b>SHAREHOLDER SPREAD</b>				
1 – 1 000	3 702	49.90	1 229 982	0.34
1 001 – 10 000	2 581	34.79	8 468 922	2.36
10 001 – 100 000	770	10.38	26 165 072	7.29
100 001 – 1 000 000	313	4.22	87 642 915	24.41
Over 1 000 000	53	0.71	235 578 543	65.61
<b>Total</b>	<b>7 419</b>	<b>100.00</b>	<b>359 085 434</b>	<b>100.00</b>
<b>DISTRIBUTION OF SHAREHOLDERS</b>				
Assurance Companies	37	0.50	6 557 777	1.83
Close Corporations	69	0.93	541 914	0.15
Collective Investment Schemes	313	4.22	155 637 687	43.34
Control Accounts	2	0.03	76	0.00
Custodians	24	0.32	14 172 406	3.95
Foundations and Charitable Funds	37	0.50	2 797 388	0.78
Hedge Funds	20	0.27	2 716 435	0.76
Insurance Companies	6	0.08	905 534	0.25
Investment Partnerships	42	0.57	598 020	0.17
Managed Funds	40	0.54	8 995 522	2.51
Medical Aid Funds	18	0.24	1 179 178	0.33
Organs of State	10	0.13	65 304 431	18.19
Private Companies	180	2.43	5 511 363	1.53
Public Companies	5	0.07	438 736	0.12
Public Entities	3	0.04	215 832	0.06
Retail Shareholders	5 722	77.13	15 102 833	4.21
Retirement Benefit Funds	297	4.00	49 927 890	13.90
Scrip Lending	9	0.12	1 629 090	0.45
SG Tsogo Empowerment Trust	1	0.01	90 964	0.03
Share Scheme	1	0.01	9 781 816	2.72
Sovereign Funds	6	0.08	9 352 911	2.60
Stockbrokers and Nominees	24	0.32	1 450 661	0.40
Trusts	547	7.37	6 176 133	1.72
Unclaimed Scrip	6	0.08	837	0.00
<b>Total</b>	<b>7 419</b>	<b>100.00</b>	<b>359 085 434</b>	<b>100.00</b>

	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
<b>SHAREHOLDER TYPE</b>				
<b>Non-public shareholders</b>				
Directors and associates of the company	5	0.07	64 666 055	18.01
Own holdings	1	0.01	96 992	0.03
SG Tsogo Empowerment Trust	1	0.01	289 949	0.08
Share Scheme	1	0.01	90 964	0.03
Public Investment Corporation (GEPF)	1	0.01	9 781 816	2.72
			54 406 334	15.15
<b>Public shareholders</b>	7 414	99.93	294 419 379	81.99
<b>Total</b>	<b>7 419</b>	<b>100.00</b>	<b>359 085 434</b>	<b>100.00</b>

### FUND MANAGERS WITH A HOLDING GREATER THAN 3% OF THE ISSUED SHARES

Allan Gray			82 338 158	22.93
Public Investment Corporation			56 964 368	15.86
Visio Capital Management			26 713 949	7.44
PSG Asset Management			22 555 807	6.28
Prudential Investment Managers			20 546 214	5.72
Dimensional Fund Advisors			20 050 778	5.58
<b>Total</b>			<b>229 169 274</b>	<b>63.82</b>

### BENEFICIAL SHAREHOLDERS WITH A HOLDING GREATER THAN 3% OF THE ISSUED SHARES

Public Investment Corporation (GEPF)			62 521 734	17.41
Allan Gray			48 875 667	13.61
PSG Asset Management			21 197 987	5.90
Dimensional Fund Advisors			15 400 033	4.29
Alexander Forbes Investments			13 836 620	3.85
Prudential Investment Managers			10 773 975	3.00
<b>Total</b>			<b>172 606 016</b>	<b>48.07</b>

### Non-public breakdown of the 359 085 434 shares at 30 June 2017

	Count	Holding	%
<b>BENEFICIAL HOLDERS &gt; 10%</b>			
Government Employees Pension Fund	1	54 406 334	15.15
<b>SHARE SCHEMES</b>			
Super Group Share Incentive Scheme and SG Tsogo Empowerment Trust	2	9 872 780	2.75
<b>OWN HOLDINGS</b>			
Super Group Trading (Pty) Ltd	1	289 949	0.08
<b>DIRECTORS AND ASSOCIATES</b>			
Mr N Redford	1	96 992	0.03

# Corporate information

## DIRECTORS

### Executive

P Mountford (CEO) and C Brown (CFO)

### Non-executive

P Vallet\* (Chairman of the company), Dr E Banda\*, M Cassim\*, V Chitalu\*#, J Newbury\* and D Rose\*

\* Independent

# *Zambian*

### Company Secretary

N Redford

+27 (0)11 523 4000

nigel.redford@supergroup.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

Deutsche Securities (SA) Proprietary Limited

(Registration number 1995/011798/07)

3 Exchange Square, 87 Maude Street, 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](http://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, 28 November 2017 at 09:00 ("meeting") (see note 1) and is for use by registered shareholders whose shares are registered in their own names by the record date, Friday, 17 November 2017 (see note 2).

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

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

I/We (full name in block letters)

of (address)

Email

Cell number

Telephone (work)

(home)

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

hereby appoint  or failing him,

the Chairman of the meeting (see note 4)

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

My/Our proxy shall vote as follows:

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

	For	Against	Abstain
Ordinary resolution number 1 – Re-election of directors			
1.1 Mr Phillip Vallet			
1.2 Dr Enos Banda			
Ordinary Resolution number 2 – Reappointment of auditors			
Ordinary resolution number 3 – Re-election of the Group Audit Committee			
3.1 Mr David Rose			
3.2 Ms Mariam Cassim			
3.3 Dr Enos Banda			
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			
Special resolution number 5 – Amendment of the company's MOI			

### (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

2017

Signature

**Please read the notes on the reverse side hereof.**

# Instructions and notes to the **Form of Proxy**

1. This Form of Proxy will not be effective at the meeting unless received at the company's transfer office, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, by no later than 09:00 on Monday, 27 November 2017. Nevertheless, completed Forms of Proxy may be lodged with the chairperson of the AGM prior to the AGM so as to reach the chairperson prior to the commencement of voting on the resolutions to be tabled at the AGM. If a shareholder does not wish to deliver this Form of Proxy to that address, it may also be posted, at the risk of the shareholder, to Computershare Investor Services Proprietary Limited, PO Box 61051, Marshalltown, 2107.
2. This form is for use by registered shareholders who wish to appoint another person (a proxy) to represent them at the meeting. If duly authorised, companies and other corporate bodies who are registered shareholders may appoint a proxy using this form, or may appoint a representative in accordance with paragraph 12 below.

Other shareholders should not use this form. All beneficial shareholders who have dematerialised their shares through a CSDP or broker must provide the CSDP or broker with their voting instruction. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial shareholder and the CSDP or broker.
3. This proxy shall apply to all ordinary shares registered in the name of the shareholder who signs this Form of Proxy at the record date unless a lesser number of shares is inserted.
4. A shareholder may appoint one person of his own choice as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the company. If the name of the proxy is not inserted, the Chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the Form of Proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this Form of Proxy by delivering to the company, in the manner required by these instructions, a further Form of Proxy which has been completed in a manner consistent with the authority given to the proxy in this Form of Proxy.
5. Unless revoked, the appointment of a proxy in terms of this Form of Proxy remains valid until the end of the meeting, even if the meeting or part thereof is postponed or adjourned.
6. If:
  - 6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting or any resolution; or
  - 6.2 the shareholder gives contradictory instructions in relation to any matter; or
  - 6.3 any additional resolution/s which are properly put before the meeting; or
  - 6.4 any resolution listed in the Form of Proxy is modified or amended, and then the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this Form of Proxy will not be effective unless:
  - 7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
  - 7.2 the company has already received a certified copy of that authority.
8. The Chairman of the meeting may, in his discretion, accept or reject any Form of Proxy or other written appointment of a proxy which is received by the Chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the Chairman shall not accept any such appointment of a proxy unless the Chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
9. Any alternations made in this Form of Proxy must be initialled by the authorised signatory/ies.
10. This proxy form is revoked if the shareholder who granted the proxy:
  - 10.1 gives written notice of such revocation to the company, so that it is received by the company by no later than 09:00 on Tuesday, 28 November 2017; or
  - 10.2 subsequently appoints another proxy for the meeting; or
  - 10.3 attends the meeting himself in person.
11. All notices which a shareholder is entitled to receive in relation to the company shall continue to be sent to that shareholder and shall not be sent to the proxy.

If duly authorised, companies and other corporate bodies who are shareholders of the company having shares registered in their own names may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. That notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the company's transfer office, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, by no later than 09:00 on Monday, 27 November 2017. Nevertheless, completed Forms of Proxy may be lodged with the chairperson of the AGM prior to the AGM so as to reach the chairperson prior to the commencement of voting on the resolutions to be tabled at 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 61051, Marshalltown, 2107.
12. The completion and lodging of this Form of Proxy does not preclude the relevant shareholder from attending the AGM and speaking and voting in person to the exclusion of any proxy appointed by the shareholder.
13. The Chairman of the AGM may accept or reject any Form of Proxy which is completed and/or received other than in accordance with these instructions, provided that he shall not accept a proxy unless he is satisfied as to the manner in which a shareholder wishes to vote.

## **Transfer secretaries' office**

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





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