

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular have been used in this front cover.

If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, legal advisor, accountant or other professional advisor immediately.

### ACTION REQUIRED

If you have disposed of all your Shares in Super Group, then this Circular should be handed to the purchaser of such Shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

Super Group Shareholders are referred to page 3 of this Circular, which sets out the detailed action required of them in respect of this Circular.

Super Group does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the details of this Circular.

This Circular is issued in compliance with the Listings Requirements, for the purpose of providing information with regards to Super Group.

The rights that are represented by the Form of Instruction in respect of the Letters of Allocation are valuable and may be sold on the JSE. Letters of Allocation can, however, only be traded in dematerialised form and accordingly, all Letters of Allocation have been issued in dematerialised form.

Super Group Shareholders will have the right to apply for any excess Rights Offer Shares not taken up by other Shareholders subject to such rights being transferable upon renunciation of the Letters of Allocation, and any such excess Rights Offer Shares will be attributed equitably. In this regard, the attention of Shareholders is drawn to paragraph 3.4 of this Circular which sets out in detail the basis on which excess applications will be attributed.

The Rights Offer Shares, upon their issue, will rank *pari passu* with all other Shares of the same class. There are no conversion or redemption provisions relating to the Rights Offer Shares.

The allocation of Rights Offer Shares will be such that only whole numbers of Rights Offer Shares will be issued and Shareholders will be entitled to rounded numbers of Rights Offer Shares based on the conventional rounding principle (as set out in Annex 2 to this Circular).

The Rights Offer may be affected by the laws of the relevant jurisdictions of foreign Shareholders. Such foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them, including the Rights Offer. It is the responsibility of any foreign Shareholder to satisfy himself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Rights Offer, including the obtaining of any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction. The Rights Offer is governed by the laws of South Africa and is subject to any applicable laws and regulations, including the Exchange Control Regulations. Any foreign Shareholder who is in doubt as to his position, including without limitation, his tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay. In this regard, the attention of foreign Shareholders is drawn to paragraph 9 of this Circular which sets out in detail the position of foreign Shareholders.



### Super Group Limited

(Incorporated in the Republic of South Africa)

(Registration number 1943/016107/06)

JSE share code: SPG ISIN: ZAE000161832

("Super Group" or "the Company")

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## CIRCULAR TO SUPER GROUP SHAREHOLDERS

relating to:

**a fully-underwritten renounceable Rights Offer to Super Group Shareholders of a total of 35 019 470 Rights Offer Shares at a Rights Offer Issue Price of R25.70 each, in the ratio of 11.70057 Rights Offer Shares for every 100 Super Group Shares held on Friday, 25 September 2015, which Rights Offer opens on Monday, 28 September 2015;**

and enclosing:

**a Form of Instruction for Super Group Shareholders (for use by Certificated Shareholders only).**

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**Underwriter and financial advisor to  
the Rights Offer**

*Out of the Ordinary*<sup>®</sup>



Specialist Bank

**Sponsor**

**Deutsche Bank**

**Deutsche Securities (SA) Proprietary Limited**

(A non-bank member of the Deutsche Bank Group)



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Date of issue: 18 September 2015

*This Circular is only available in English. Copies of this Circular may be obtained at the registered offices of the Company at the address set out in the "Corporate Information" section of the Circular from Friday, 18 September 2015 to Friday, 9 October 2015 or on the Company's website [www.supergroup.co.za](http://www.supergroup.co.za) from Friday, 18 September 2015.*

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## **CORPORATE INFORMATION**

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### **Company secretary and registered office**

Nigel Redford  
BAcc, CA(SA)  
27 Impala Road  
Chislehurst  
Sandton, 2196  
(Private Bag X9973, Sandton, 2146)

### **Sponsor**

Deutsche Securities (SA) Proprietary Limited  
(A non-bank member of the Deutsche Bank Group)  
(Registration number 1995/011798/07)  
3 Exchange Square  
87 Maude Street  
Sandton, 2196  
(Private Bag X9933, Sandton, 2146)

### **Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
70 Marshall Street  
Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)  
Telephone: +2711 370 5000  
Facsimile: +2711 688 5210

### **Underwriter and financial advisor to the Rights Offer**

Investec Bank Limited  
(Registration number 1969/004763/06)  
100 Grayston Drive  
Sandown  
Sandton, 2196  
(PO Box 785700, Sandton, 2146)

### **Place and date of incorporation**

Pretoria, South Africa, December 1987

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## IMPORTANT DATES AND TIMES

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2015

Declaration date announcement released on SENS on	Thursday, 10 September
Declaration date announcement published in the press on	Friday, 11 September
Finalisation date announcement released on SENS on	Monday, 14 September
Finalisation date announcement published in the press on	Tuesday, 15 September
Last day to trade in Super Group Shares in order to participate in the Rights Offer	Thursday, 17 September
Listing and trading of Letters of Allocation on the JSE under JSE code: SPGN and ISIN: ZAE000208336	Friday, 18 September
Super Group Shares commence trading on the JSE ex-Rights Offer entitlement	Friday, 18 September
Rights Offer Circular and Form of Instruction distributed to Certificated Shareholders	Monday, 21 September
Record Date for determination of Shareholders entitled to participate in the Rights Offer ( <b>Initial Record Date</b> )	Friday, 25 September
Dematerialised Shareholders will have their accounts at their CSDP or broker automatically credited with their entitlement	Monday, 28 September
Certificated Shareholders on the Register will have their entitlement credited to their accounts held with the Transfer Secretaries	Monday, 28 September
Rights Offer opens at 09:00	Monday, 28 September
Rights Offer Circular distributed to those Dematerialised Shareholders who have elected to receive documents in hard copy	Tuesday, 29 September
Last day to trade Letters of Allocation on the JSE	Friday, 2 October
Rights Offer Shares listed and trading therein commences on the JSE	Monday, 5 October
Payment to be made and Form of Instruction to be lodged with the Transfer Secretaries by Certificated Shareholders by 12:00 on	Friday, 9 October
Rights Offer closes at 12:00	Friday, 9 October
Record Date for Letters of Allocation ( <b>Final Record Date</b> )	Friday, 9 October
Rights Offer Shares issued	Monday, 12 October
Dematerialised Shareholders' accounts updated and debited by CSDP or broker (in respect of payment for Rights Offer Shares)	Monday, 12 October
Certificates distributed to Certificated Shareholders (in respect of the Rights Offer Shares)	Monday, 12 October
Results of Rights Offer announced on SENS	Monday, 12 October
Results of Rights Offer announced in the press	Tuesday, 13 October
Refunds (if any) to Certificated Shareholders in respect of unsuccessful excess applications made	Wednesday, 14 October
Dematerialised Shareholders' accounts updated and debited by their CSDP or broker (in respect of successful excess applications)	Wednesday, 14 October
Certificates distributed to Certificated Shareholders (in respect of successful excess applications)	Wednesday, 14 October

### Notes:

1. All references to dates and times are to local dates and times in South Africa.
2. Dematerialised Shareholders are required to inform their CSDP or broker of their instructions in terms of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between the Shareholder and their CSDP or broker.
3. Share certificates may not be dematerialised or rematerialised between Friday, 18 September 2015 and Friday, 25 September 2015, both days inclusive.
4. Dematerialised Shareholders will have their accounts at their CSDP or broker automatically credited with their rights and Certificated Shareholders will have their rights credited to their accounts at the Transfer Secretaries.
5. CSDPs effect payment in respect of Dematerialised Shareholders on a delivery-versus-payment method.

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## **ACTION REQUIRED BY SHAREHOLDERS**

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The definitions and interpretations commencing on page 4 of this Circular apply to this section.

### **1. DEMATERIALISED SHAREHOLDERS**

If you hold Super Group Shares in dematerialised form (including where you have elected own-name registration) you will not receive a printed Form of Instruction.

Your CSDP or broker will contact you to ascertain:

- whether you wish to follow all or some of your rights in terms of the Rights Offer and in respect of how many Rights Offer Shares;
- whether you wish your CSDP or broker to endeavour to procure the sale of your rights on the JSE on your behalf and if so, in respect of how many rights;
- whether you wish to renounce your rights and if so, how many rights you wish to renounce and the details of the renouncee; or
- whether you wish for your rights in respect of the Rights Offer to lapse.

Your CSDP or broker will credit your account with the number of rights to which you are entitled in terms of the Rights Offer.

If you do not hear from your CSDP or broker, you should contact them and furnish them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the custody agreement entered into between you and them.

### **2. CERTIFICATED SHAREHOLDERS**

A Form of Instruction is enclosed for use by Certificated Shareholders only. The rights in respect of such form are negotiable and can be sold on the JSE.

If you hold your Super Group Shares in certificated form and you wish to subscribe for some or all of the Rights Offer Shares allocated to you, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it, together with payment for the amount due in respect thereof, with the Transfer Secretaries, whose details are set out on the inside front cover of this Circular, by no later than 12:00 on Friday, 9 October 2015.

If you do not wish to subscribe for all of the Rights Offer Shares allocated to you, you may sell or renounce your rights or allow them to lapse. In such event, you must complete the relevant section of the Form of Instruction and return it to the Transfer Secretaries to be received by no later than 12:00 on Friday, 2 October 2015, if you wish to sell, and by no later than 12:00 on Friday, 9 October 2015, if you renounce your rights.

If you intend to allow your rights to lapse, you need not take any action.

### **3. IF YOU HAVE DISPOSED OF YOUR SHARES**

If you have disposed of your Super Group Shares, please forward this Circular to the purchaser of such Shares or to the broker or agent through whom the disposal was effected.

**Note:**

**If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, legal advisor, accountant or other professional advisor immediately.**

**Super Group does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the Rights Offer.**

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular and the Annexes hereto, unless a contrary intention is indicated, an expression which denotes a gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and *vice versa*, and the expressions set out in the first column bear the meanings assigned to them in the second column

“Bluefin Investments”	Bluefin Investments Limited (Registration number 6/2001/9115), a private company duly incorporated under the laws of Mauritius and a wholly-owned subsidiary of Super Group;
“Business Day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Certificated Shares”	Super Group Shares which are evidenced by physical Documents of Title which have not yet been surrendered for Dematerialisation in terms of Strate;
“Certificated Shareholders”	holders of Certificated Shares;
“Circular”	all documents and Annexes bound herein, dated 18 September 2015;
“Common Monetary Area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“CSDP”	a Central Securities Depository Participant appointed by a shareholder for purposes of, and in regard to, Dematerialisation and to hold and administer securities or an interest in securities on behalf of a shareholder;
“Dematerialisation”	the process whereby certificated shares are converted to an electronic form as uncertificated shares and recorded in the Sub-Register of shares maintained by a CSDP;
“Dematerialised Shares”	Super Group Shares which have been incorporated into the Strate system, title to which is no longer represented by physical Documents of Title;
“Dematerialised Shareholders”	holders of Dematerialised Shares;
“Directors” or “the Board”	the board of directors of Super Group as set out on page 7 of the Circular;
“Documents of Title”	share certificates and/or certified transfer deeds and/or balance receipts or any other documents of title in respect of Super Group Shares;
“EFT”	electronic funds transfer;
“Emigrant”	an emigrant from South Africa whose address is outside the Common Monetary Area;
“Equistone Partners”	funds managed or advised by Equistone Partners Europe Limited (Registration number 01125740) and any of their respective portfolio companies;
“Euro” or “€”	the Euro, the official currency of the Eurozone and European Union;
“Exchange Control Regulations”	the Exchange Control Regulations of South Africa issued under the Currency and Exchanges Act (Act No. 9 of 1933), as amended;
“Final Record Date”	the Record Date for determining the persons to whom the Rights Offer Shares will be issued, being Friday, 9 October 2015;
“Form of Instruction”	the form of instruction in respect of the Letter of Allocation reflecting the entitlement of Certificated Shareholders to subscribe for Rights Offer Shares and on which Certificated Shareholders should indicate whether they wish to take up, sell or renounce all or some of their rights, which form is enclosed with this Circular;

“Group”	Super Group and its subsidiaries;
“Initial Record Date”	the record date for determination of Shareholders entitled to participate in the Rights Offer, being Friday, 25 September 2015;
“IN tIME”	the group of companies comprising Telo Zwei and all of its subsidiaries;
“IN tIME Holding GmbH”	IN tIME Holding GmbH is a limited liability company registered in the commercial register of Hanover, the Federal Republic of Germany, (HRB 208120) and a wholly-owned subsidiary of Telo Zwei;
“IN tIME Management”	IN tIME’s management team including Torsten Prelle, Eckhard Schaede, Gerd Röttger, Torsten Hertner and Philip Friedel;
“JSE”	the JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act (Act No. 19 of 2012);
“Last Practicable Date”	the last practicable date prior to finalisation of this Circular, being Friday, 11 September 2015;
“Letters of Allocation”	renounceable nil paid letters of allocation to be issued to Shareholders in electronic form, conferring the right to subscribe and pay for a <i>pro rata</i> portion of the allotment of Rights Offer Shares and which are also referred to in this Circular, in respect of holders of Certificated Shares, as the Form of Instruction;
“Listings Requirements”	the JSE Listings Requirements, as amended from time to time;
“New Super Group Shares”	33 751 353 authorised but unissued Shares in the Share capital of Super Group, to be issued in terms of the Rights Offer;
“Proposed Acquisition”	the acquisition by Super Group of 75% of the share capital of Telo Zwei, the terms of which acquisition were announced on SENS on 13 July 2015 and further detailed in the circular to Shareholders dated 4 August 2015;
“Rand” or “R”	the South African Rand, the lawful currency of South Africa;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries, including the Sub-Register;
“Rights Offer”	the renounceable rights offer by Super Group to Shareholders to subscribe for 11.70057 Rights Offer Shares for every 100 Super Group Shares held by them on the Initial Record Date at an issue price of R25.70 per Rights Offer Share;
“Rights Offer Issue Price”	the issue price of R25.70 per Rights Offer Share issued pursuant to the Rights Offer;
“Rights Offer Shares”	the 35 019 470 Super Group Shares to be offered pursuant to the Rights Offer, comprising 33 751 353 New Super Group Shares and 1 268 117 Rights Offer Treasury Shares;
“Rights Offer Treasury Shares”	1 268 117 treasury shares of the Company held by Super Group Trading Proprietary Limited, a wholly-owned subsidiary of Super Group, available for allocation in terms of the Rights Offer;
“Securities Transfer Tax”	Securities Transfer Tax in terms of the Securities Transfer Tax Act, 2007 (Act No. 25 of 2007);
“SENS”	the Stock Exchange News Service, being the news service operated by the JSE;
“SG IN tIME Holdings”	SG IN tIME Holdings GmbH, a limited liability company registered in the commercial register of Charlottenburg, the Federal Republic of Germany, (HRB 167745) and a wholly-owned subsidiary of Bluefin Investments;
“South Africa”	the Republic of South Africa;

“Strate”	Strate Proprietary Limited (Registration number 1998/022242/06), a private company duly incorporated in accordance with the laws of South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system on the JSE;
“Sub-Register”	the list of shareholders maintained by a CSDP and forming part of the Register;
“Super Group” or “the Company”	Super Group (Registration number 1943/016107/06), a public company incorporated in accordance with the laws of South Africa and listed on the JSE;
“Super Group Shares” or “Shares”	ordinary shares with a par value of R1.00 each in the share capital of Super Group;
“Super Group Shareholders” or “Shareholders”	the holders of issued Super Group Shares listed on the JSE;
“Telo Zwei”	Telo Zwei Vermögensverwaltung GmbH, a limited liability company registered in the commercial register of Hanover, the Federal Republic of Germany, (HRB 208128) and is the holding company owning 100% of IN tIME Holding GmbH;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated under the laws of South Africa;
“Underwriter”	Investec Bank Limited (Registration number 1969/004736/06), a public company duly incorporated under the laws of South Africa, who has committed to underwrite the Rights Offer of R900 million;
“Underwriting Agreement”	the agreement regulating the underwriting of the Rights Offer by the Underwriter;
“U.S.”	the United States of America; and
“VAT”	value added taxation, in terms of the Value Added Tax Act (Act No. 89 of 1991), as amended.





## Super Group Limited

(Incorporated in the Republic of South Africa)

(Registration number 1943/016107/06)

JSE share code: SPG ISIN: ZAE000161832

("Super Group" or "the Company")

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### DIRECTORS

#### Executive

Peter Mountford (*Chief Executive Officer*)

Colin Brown (*Chief Financial Officer*)

#### Non-executive

Phillip Vallet (*Chairman*)

John Newbury<sup>#</sup>

David Rose<sup>#</sup>

Dr Enos Banda<sup>#</sup>

Valentine Chitalu<sup>#\*</sup>

Mariam Cassim<sup>#</sup>

<sup>#</sup>Independent

<sup>\*</sup>Zambian national

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## CIRCULAR TO SUPER GROUP SHAREHOLDERS

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### 1. INTRODUCTION

On Monday, 13 July 2015, Super Group made an announcement to Shareholders advising them of the Proposed Acquisition. Super Group intends to undertake the Rights Offer to fund a portion of the purchase consideration in respect of the Proposed Acquisition.

The purpose of this Circular is to advise Shareholders of the terms and conditions of the Rights Offer and provide Shareholders with instructions on participating in the Rights Offer.

### 2. THE PROPOSED ACQUISITION

#### 2.1 Overview

Super Group has concluded an agreement with Equistone Partners to acquire a 75% interest in the share capital of Telo Zwei. The investment in IN tIME will be held, via SG IN tIME Holdings, by Bluefin Investments.

The remaining 25% interest in the shares of Telo Zwei is held by the IN tIME Management. IN tIME Management will retain this interest in IN tIME by contributing this stake into SG IN tIME Holdings, in exchange for a 25% interest in SG IN tIME Holdings, alongside Super Group's proposed 75% interest.

The enterprise value of IN tIME, before deducting debt funding of €58.0 million, is €153.5 million (approximately R2.1 billion).

#### 2.2 Rationale

Super Group's strategy over the past five years has been to make selective and niche acquisitions in its core businesses, namely Supply Chain, Fleet Management and Dealerships, both in South Africa and internationally. Supply Chain management is a core focus of Super Group's strategic direction. Within the Supply Chain operations, automotive and other time critical delivery and warehouse distribution services are important aspects of Super Group's market competencies. Super Group also has significant capabilities within the automotive industry via its other primary businesses, namely, Fleet Management and Dealerships. Accordingly, Super Group identifies strongly with IN tIME's business model and core customer base. Super Group's geographic expansion has resulted in its growth into Australia and, more recently, the United Kingdom. This strategy has been executed over a number of years.

The decision to establish a presence in Germany represents a further continuation of Super Group's strategy.

Shareholders are referred to the SENS announcement released on 13 July 2015 and Super Group's circular dated 4 August 2015 for further information on Super Group's strategy and rationale for the Proposed Acquisition.

### 2.3 **Proposed Acquisition funding**

The total purchase consideration payable by Super Group for the Proposed Acquisition is €79.2 million (approximately R1.1 billion) and comprises the following<sup>1</sup>:

- €48.9 million (approximately R685 million) for a 75% equity interest; and
- a €30.3 million (approximately R424 million) shareholder loan.

The funding of Super Group's investment in IN tIME will be via:

- the Rights Offer proceeds of R900 million; and
- the balance of approximately R200 million with existing cash on hand within Super Group.

## 3. **PARTICULARS OF THE RIGHTS OFFER**

### 3.1 **Terms of the Rights Offer**

Super Group is seeking to raise R900 million through an offer of 35 019 470 Rights Offer Shares, comprising:

- 33 751 353 New Super Group Shares for subscription, being the maximum number of authorised but unissued Shares available in the Share capital of Super Group; and
- 1 268 117 Rights Offer Treasury Shares<sup>2</sup>.

In terms of the Rights Offer:

- Shareholders will be offered 11.70057 Rights Offer Shares for every 100 Shares held by them on the Initial Record Date; and
- the Rights Offer Issue Price will be R25.70 per Rights Offer Share.

### 3.2 **Rights Offer Issue Price**

The Rights Offer Issue Price represents a 22.1% discount to the closing price of Shares on the JSE on Wednesday, 9 September 2015.

### 3.3 **Entitlement**

Super Group Shareholders will receive the right to subscribe for 11.70057 Rights Offer Shares for every 100 Shares held on the Initial Record Date (being Friday, 25 September 2015).

Super Group Shareholders who hold less than 10 Shares or who do not hold a multiple of 100 Shares, will be entitled, in respect of such holdings, to participate in the Rights Offer in accordance with Annex 2.

The allocation of Rights Offer Shares will be such that Shareholders will not be allocated a fraction of a Rights Offer Share and as such any entitlement to receive a fraction of a Rights Offer Share which:

- is less than one-half of a Rights Offer Share, will be rounded down to the nearest whole number; and
- is equal to or greater than one-half of a Rights Offer Share but less than a whole Rights Offer Share, will be rounded up to the nearest whole number.

Certificated Shareholders will have their rights credited to their accounts held with the Transfer Secretaries on their behalf. The enclosed Form of Instruction reflects the number of Rights Offer Shares for which the Certificated Shareholder is entitled to subscribe. The procedure to be followed by Certificated Shareholders for the acceptance, sale or renunciation of their rights is reflected on the Form of Instruction.

1. Unless otherwise noted, all € figures have been converted at the R/€ exchange rate of €1 = R14.00.

2. Super Group shall bear the cost of the Securities Transfer Tax on the Rights Offer Treasury Shares offered for sale in terms of the Rights Offer. Securities Transfer Tax will not be levied on the New Super Group Shares.

Dematerialised Shareholders will have their rights to subscribe for Rights Offer Shares credited in electronic form to their account held by their appointed CSDP or broker. The CSDP or broker will advise Dematerialised Shareholders of the procedure to be followed and the timing for the acceptance, sale, renunciation or lapsing of such rights.

The Letters of Allocation to which the Form of Instruction relates are negotiable and can be traded on the JSE.

### 3.4 **Excess applications**

Super Group Shareholders will have the right to apply for any excess Rights Offer Shares not taken up by other Shareholders subject to such rights being transferable upon renunciation of the Letters of Allocation, and any such excess Shares will be attributed equitably, taking cognisance of the number of Shares and rights held by the Shareholder just prior to such allocation, including those taken up as a result of the Rights Offer, and the number of excess rights applied for by such Shareholder.

Certificated Shareholders who wish to apply for Rights Offer Shares in addition to those allocated to them in terms of the Rights Offer, may do so by indicating the number of additional Rights Offer Shares that they wish to subscribe for in Blocks (7) and (8) on the Form of Instruction and by enclosing payment, in accordance with paragraph 5.1.4 of this Circular, for such additional Rights Offer Shares with their subscription. The completed Form of Instruction, together with payment, should be lodged with the Transfer Secretaries at the addresses set out in the "Corporate Information" section of this Circular, so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 9 October 2015.

Dematerialised Shareholders who wish to apply for Rights Offer Shares in addition to those allocated to them in terms of the Rights Offer, should advise their CSDP or broker in terms of the agreement entered into between them and their CSDP or broker, as to the number of additional Rights Offer Shares for which they wish to apply and ensure that they have sufficient funds in their account.

An announcement will be published on SENS on Monday, 12 October 2015 and in the press on Tuesday, 13 October 2015, stating the results of the Rights Offer and the basis of allocation of any excess applications.

Cheques refunding monies in respect of unsuccessful applications for additional Rights Offer Shares by Certificated Shareholders will be posted to the relevant applicants, at their risk, on or about Wednesday, 14 October. No interest will be paid on monies received in respect of unsuccessful applications

### 3.5 **Minimum subscription**

The Rights Offer is underwritten and is not conditional on a minimum subscription.

## 4. **UNDERWRITING**

The Rights Offer is fully underwritten by the Underwriter.

In terms of the Underwriting Agreement, an underwriting fee equal to 2.75% of the quantum of the Rights Offer is payable by the Company to the Underwriter. The Underwriter has been paid a commitment fee of R5 million, which shall be deducted from the aggregate underwriting fee payable.

The Board has made due and careful enquiry to confirm that the Underwriter can meet its underwriting commitments in terms of the Underwriting Agreement.

Details of the Underwriter, as required in terms of the Listings Requirements, are set out in Annex 3 to this Circular.

There have been no other commissions, discounts or brokerages paid or payable in respect of underwriting within the preceding three years.

## 5. PROCEDURE FOR ACCEPTANCE, RENUNCIATION AND SALE OF RIGHTS

### 5.1 Certificated Shares

#### 5.1.1 Acceptance

Full details of the procedure for acceptance of the Rights Offer by Certificated Shareholders are contained in the Form of Instruction enclosed with this Circular. It should be noted that:

- acceptances are irrevocable and may not be withdrawn;
- acceptances may be made only by means of the enclosed Form of Instruction;
- any instruction to sell or renounce all or part of the rights may only be made by means of the Form of Instruction;
- the properly completed Form of Instruction together with proof of EFT payment or banker's draft (in the case of foreign Shareholders) in Rand in payment of the aggregate Rights Offer Issue Price payable for the relevant Rights Offer Shares must be received by the Transfer Secretaries by no later than 12:00 on Friday, 9 October 2015. All acceptances of the Rights Offer sent by post by the beneficial holders will be accepted provided the envelope is received by no later than 12:00 on Friday, 9 October 2015;
- the Form of Instruction to take up the rights in question will be regarded as complete only when proof of EFT payment or banker's draft (in the case of foreign Shareholders) has been cleared for payment;
- such payment will constitute an irrevocable acceptance of the Rights Offer upon the terms and conditions set out in this Circular and in the Form of Instruction once the cheque or banker's draft has been cleared for payment;
- the Transfer Secretaries should be contacted on +2711 370 5000 during business hours from 08:00 to 16:30 in order to obtain the necessary banking details; and
- if any Form of Instruction is not received as set out above, the Rights Offer will be deemed to have been declined and the right to subscribe for the Rights Offer Shares in terms of the Form of Instruction will lapse regardless of who holds it.

#### 5.1.2 Renunciation or sale of rights

Super Group has issued all Letters of Allocation in dematerialised form and the electronic record for Certificated Shares is being maintained by the Transfer Secretaries. This has made it possible for Certificated Shareholders to enjoy the same rights and opportunities as Dematerialised Shareholders.

Certificated Shareholders not wishing to subscribe for all or some of the Rights Offer Shares allocated to them as reflected in the Form of Instruction, may sell or renounce all or some of their rights or allow them to lapse.

Certificated Shareholders who wish to sell all or some of the Rights Offer Shares allocated to them as reflected in the Form of Instruction, must complete the relevant section of the Form of Instruction and return it to the Transfer Secretaries in accordance with the instructions contained therein, to be received by no later than 12:00 on Friday, 2 October 2015.

The Transfer Secretaries will endeavour to procure the sale of the rights on the JSE on behalf of such Certificated Shareholders and will remit the proceeds in accordance with the payment instructions reflected in the Form of Instruction, net of brokerage charges and associated expenses. Neither the Transfer Secretaries nor the Company nor any broker appointed by it will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such rights. References in this paragraph to a Certificated Shareholder include references to the person or persons executing the Form of Instruction and any person or persons on whose behalf such person or persons executing the Form of Instruction is/are acting. In the event of more than one person executing the Form of Instruction, the provisions of this paragraph shall apply to them, jointly and severally.

Certificated Shareholders who do not wish to sell all or some of the rights to the Rights Offer Shares allocated to them as reflected in the Form of Instruction, and who do not wish to subscribe for Rights Offer Shares offered in terms of the Form of Instruction, but who wish to renounce their rights, must complete the relevant section of the Form of Instruction and return it to the Transfer Secretaries in accordance with the instructions contained therein to be received by no later than 12:00 on Friday, 9 October 2015.

Certificated Shareholders who wish to subscribe for only a portion of the Rights Offer Shares allocated to them must indicate the number of Rights Offer Shares for which they wish to subscribe on the Form of Instruction.

If by 12:00 on Friday, 9 October 2015, Certificated Shareholders do nothing in response to this Rights Offer, their rights will lapse.

#### 5.1.3 **Payment**

The amount due on acceptance of the Rights Offer is payable in Rand.

#### 5.1.4 **Payment terms**

A duly completed Form of Instruction, together with proof of EFT payment, must be lodged by Certificated Shareholders and/or their renounees by no later than 12:00 on Friday, 9 October 2015 in accordance with the instructions contained in the Form of Instruction and clearly marked "**Super Group – Rights Offer**":

**by hand to:**

Computershare Investor Services Proprietary Limited  
Ground floor  
70 Marshall Street  
Johannesburg  
2001

**or sent by post, at the risk of the Shareholder concerned to:**

Computershare Investor Services Proprietary Limited  
P O Box 61763  
Marshalltown  
2107

Forms of Instruction which are not posted must be faxed to +27 11 688 5210 or emailed to corporate.events@computershare.co.za. The Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed forms or owing to Forms of Instruction being forwarded to any other facsimile or email address other than those provided above. Forms of Instruction shall be deemed to be received on the date reflected in the Transfer Secretaries' electronic or facsimile systems. Notwithstanding anything to the contrary, it is the Shareholder's responsibility to ensure that their Form of Instruction is received by the Transfer Secretaries.

The Transfer Secretaries should be contacted on +2711 370 5000 during business hours from 08:00 to 16:30 in order to obtain the necessary banking details for the purposes of making EFT payments.

The above is in respect of the subscription for Rights Offer Shares only.

All banker's drafts received (in the case of foreign Shareholders) by the Transfer Secretaries will be deposited immediately for payment. In the event that any banker's draft is dishonoured, Super Group, in its sole discretion, may treat the relevant acceptance as void or may tender delivery of the relevant Rights Offer Shares to which it relates against payment in cash of the aggregate Rights Offer Issue Price for such Rights Offer Shares. Money received in respect of an application which is rejected or otherwise treated as void by Super Group, or which is otherwise not validly received in accordance with the terms stipulated in this paragraph, will be refunded (without interest) by way of an EFT in Rand to the applicant concerned on or about Wednesday, 14 October 2015. If Super Group is not able to effect the refund by EFT for any reason whatsoever, then the relevant refund will be held by Super Group until collected by the applicant. No interest in respect of such refund will be paid by Super Group.

#### 5.1.5 **Super Group Share certificates**

Certificates in respect of Rights Offer Shares will be distributed by registered post by the Transfer Secretaries, at the risk of the Certificated Shareholders concerned, on or about Monday, 12 October 2015. As Super Group uses the certified transfer deeds and other temporary Documents of Title procedure approved by the JSE, only "block" certificates will be issued in respect of Rights Offer Shares.

### 5.1.6 **Transaction costs**

Certificated Shareholders wishing to sell all or some of their rights will be liable to pay a cost of R154.48 (all inclusive of VAT) for trades of less than or equal to R40 000 and R154.48 (all inclusive of VAT) plus 0.35% of the value of trades for amounts equal to or greater than R40 000.

## 5.2 **Dematerialised Shares**

### 5.2.1 **Acceptance, renunciation or sale of rights**

The CSDP or broker appointed by Dematerialised Shareholders is obliged to contact such Shareholders to ascertain:

- whether such Dematerialised Shareholders wish to follow their rights in terms of the Rights Offer or renounce their rights and in respect of how many Rights Offer Shares; or
- if such Dematerialised Shareholders do not wish to follow all or any of their rights, whether they wish to sell their rights and how many of their rights they wish to sell.

If you are not contacted by your CSDP or broker, you should contact your CSDP or broker and furnish them with your instruction. Should a CSDP or broker not obtain instructions from a Dematerialised Shareholder, they are obliged to act in terms of the mandate granted to them by such Dematerialised Shareholder, or if the mandate is silent in this regard, they are obliged not to accept the rights on behalf of such Shareholder.

### 5.2.2 **Payment**

Your CSDP or broker will effect payment directly on your behalf, in Rand, on Monday, 12 October 2015 on a delivery-versus-payment basis.

### 5.2.3 **Rights Offer Shares**

Dematerialised Shareholders will have their accounts credited with the Rights Offer Shares subscribed for in terms of the Rights Offer, on Monday, 12 October 2015.

## 6. **STATEMENT AS TO LISTING ON STOCK EXCHANGE**

The JSE has granted listings for the Letters of Allocation and the Rights Offer Shares as follows:

- Letters of Allocation in respect of 35 019 470 Rights Offer Shares will be listed from the commencement of business on Friday, 18 September 2015 to the close of business on Friday, 2 October 2015, both days inclusive, under the JSE code: SPGN and ISIN: ZAE000208336; and
- 33 751 353 New Super Group Shares will be listed with effect from the commencement of business on Monday, 5 October 2015. The 1 268 117 Rights Offer Treasury Shares comprising the balance of the Rights Offer Shares are currently already listed and held by a wholly-owned subsidiary of Super Group.

## 7. **SOUTH AFRICAN LAW**

All transactions arising from the provisions of this Circular and the Form of Instruction shall be governed by and be subject to the laws of South Africa.

## 8. **EXCHANGE CONTROL REGULATIONS**

The following summary is intended only as a guide and is therefore not a comprehensive statement of the Exchange Control Regulations. Super Group Shareholders who are in any doubt as to the appropriate course of action to take should consult their professional advisors.

The Rights Offer Shares to be issued pursuant to the Rights Offer are not freely transferable from South Africa and must be dealt with in terms of South African Exchange Control Regulations.

Super Group Shareholders who are not resident in the Common Monetary Area should obtain advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to follow their rights in terms of the Rights Offer.

### 8.1 **Non-residents of the Common Monetary Area**

In terms of the Exchange Control Regulations, non-residents, excluding former residents, of the Common Monetary Area will be allowed to:



- take up rights allocated to them in terms of the Rights Offer;
- purchase rights on the JSE; and
- subscribe for Rights Offer Shares in terms of the Rights Offer, provided payment is in Rand from a non-resident account.

Share certificates issued pursuant to the application must be endorsed “non-resident”.

All applications by non-residents for the above purposes must be made through a South African authorised dealer.

Where rights are sold on the JSE on behalf of non-residents, the proceeds of such sale are freely remittable through a South African authorised dealer in foreign exchange.

## 8.2 Former residents of the Common Monetary Area

Where a right in terms of the Rights Offer falls due to an Emigrant, which right is based on Shares blocked in terms of the Exchange Control Regulations, then only blocked funds may be used to:

- take up rights allocated to such Emigrant in terms of the Rights Offer;
- purchase rights on the JSE; and
- subscribe for Rights Offer Shares in terms of the Rights Offer.

Applications by Emigrants using blocked Rands for the above purposes must be made through the South African authorised dealer controlling their blocked assets. Super Group Share certificates issued pursuant to blocked Rand transactions must be endorsed “non-resident” and placed under the control of the authorised dealer through whom the payment was made.

Where rights are sold on the JSE on behalf of Emigrants, which rights are based on Shares which are blocked in terms of the Exchange Control Regulations, the proceeds of such sales will be credited to the blocked Rand accounts of the Shareholders concerned.

Non-resident and Emigrant Dematerialised Shares will have all aspects relating to Exchange Control managed by their CSDP or broker.

## 9. FOREIGN SHAREHOLDERS

### 9.1 Introduction

Foreign Shareholders may be affected by the Rights Offer, having regard to prevailing laws in their relevant jurisdictions. Such foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdiction in relation to all aspects of this Circular that may affect them, including the Rights Offer. It is the responsibility of each foreign Shareholder to satisfy himself as to the full observation of the laws and regulatory requirements of the relevant foreign jurisdiction in connection with the Rights Offer, including the obtaining of any governmental, exchange or other consents or the making of any filing which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction. The Rights Offer is governed by the laws of South Africa and is subject to applicable laws and regulations, including the Exchange Control Regulations.

### 9.2 Affected foreign Shareholders

Any Super Group Shareholder who is in doubt as to his position with respect to the Rights Offer in any jurisdiction, including, without limitation, his tax status, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. Foreign Shareholders are reminded that they may dispose of their Super Group Shares on or prior to the last day to trade, in which case they will not participate in the Rights Offer.

Foreign Shareholders accordingly must take their own advice on whether they are entitled, after the Rights Offer, to continue to beneficially hold any Super Group Shares distributed to them and take the appropriate action in accordance with that advice.

### 9.3 Note to U.S. Shareholders

The Rights Offer Shares will not be registered with the U.S. Securities and Exchange Commission (“SEC”) under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws.

Neither the SEC nor any U.S. federal or state securities commission has registered, approved or disapproved the Rights Offer Shares or passed comment or opinion upon the accuracy or adequacy of this Circular. Any representation to the contrary is a criminal offence in the U.S.

Super Group Shareholders who are citizens or residents of the U.S. are advised that the Rights Offer Shares have not been and will not be registered under the U.S. Securities Exchange Act of 1934, as amended.

#### 9.4 **Sale of rights**

It is the responsibility of any person outside the Common Monetary Area (including, without limitation, nominees, agents and trustees for such persons) receiving this Circular and wishing to take up Rights Offer Shares under the Rights Offer, to satisfy themselves as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

If a premium can be obtained over the expenses of the sale, the rights of Super Group Shareholders in the jurisdictions in which it is illegal to make an offer will be sold by the Transfer Secretaries on the JSE for the benefit of such Super Group Shareholders, in accordance with this section. Any premium over the expenses of the sale of the rights of Super Group Shareholders in these jurisdictions (including applicable taxes, brokerage fees and commissions) shall be remitted to such Super Group Shareholders.

None of Super Group, the Transfer Secretaries or any broker appointed by them or Super Group, will have any obligation or be responsible for any loss or damage whatsoever in relation to, or arising out of, the timing of such sales or the remittance of the net proceeds of such sales.

### 10. **TAX CONSEQUENCES OF THE RIGHTS OFFER**

Securities Transfer Tax will not be levied on the New Super Group Shares issued in terms of the Rights Offer. Super Group will bear the cost of the Securities Transfer Tax on the Rights Offer Treasury Shares offered for sale in terms of the Rights Offer. Consequently, Shareholders will be indifferent as to whether the Rights Offer Shares issued to them comprise New Super Group Shares or Rights Offer Treasury Shares.

The Directors are of the opinion that the purchase, holding and disposal of the Letters of Allocation or Rights Offer Shares should, for taxation purposes, be treated according to the usual rules relating to the categorisation of an asset and its return as capital or revenue, however, Super Group Shareholders are advised to consult their professional advisers regarding the tax consequences of the Rights Offer.

### 11. **JURISDICTION**

The distribution of this Circular and/or accompanying documents and/or the transfer of the Rights Offer Shares and/or the rights to subscribe for Rights Offer Shares in jurisdictions other than South Africa may be restricted by law and failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction in which it is illegal to make such a Rights Offer. In such circumstances, this Circular and the Form of Instruction are sent for information purposes only.

### 12. **NATURE OF BUSINESS AND PROSPECTS OF THE COMPANY**

#### 12.1 **Nature of business**

Super Group is a broad-based supply chain management business listed on the JSE. Super Group's supply chain division provides a platform for the Group's core expertise and offerings. This expertise is applied into vertically integrated divisions covering vehicle dealerships and fleet management. Founded in 1986, Super Group has an international footprint and offers customers a comprehensive range of products and services.

Super Group is essentially a supply chain mobility company revolving around the optimisation of supply chain processes and vehicle fleets with a strong IT focus and technology underpin. The business encompasses the planning and management of all activities across the supply chain from the sourcing, procurement, transport, warehousing and distribution of goods and services. In essence, Super Group integrates supply and demand management within and across companies.



## 12.2 Prospects

Trading conditions will remain challenging, particularly in the South African environment, and competitor pricing pressures are unlikely to abate in the short to medium term. Super Group will continue to focus on driving cost-efficiencies throughout the Group to ensure that they maximise value generation across the Group's customer base. Despite the negative economic factors, there are a number of interesting investment opportunities that are being considered and explored across the Group.

## 13. INFORMATION RELATING TO DIRECTORS

### 13.1 Details of directors

There will be no variation in the Directors' details (i.e. business address and function) as a consequence of the Rights Offer.

### 13.2 Directors' remunerations and emoluments

There will be no variation in the remuneration payable to Directors as a consequence of the Rights Offer.

### 13.3 Directors' interest in Super Group Shares

The direct and indirect beneficial interests of the Directors (and his associates) in the issued Share capital of Super Group as at 30 June 2014 is set out in the table below.

	30 June 2014		Percentage held <sup>1</sup>
	Number of fully paid Shares held ('000)		
	Direct beneficial	Indirect beneficial	
J Newbury	–	351 274	0.12%
N Davies	–	350 000	0.12%
<b>Total</b>	<b>–</b>	<b>701 274</b>	<b>0.23%</b>

1. Based on Shares in issue net of treasury shares.

Mr Neill Davies retired from the Board on 30 June 2015.

The changes to the interests of the Directors in Shares between the financial year ended 30 June 2014 and the Last Practicable Date were as follows:

- on 18 August 2014, Peter Mountford sold 521 453 Shares for R31.13 per Share, for an aggregate consideration of R16 232 831.89;
- on 18 August 2014, Colin Brown sold 372 466 Shares for R31.13 per Share, for an aggregate consideration of R11 594 866.58;
- on 29 August 2014, John Newbury sold 27 316 Shares for R31.40 per Share, for an aggregate consideration of R857 722.40;
- on 2 September 2014, The Newbury Trust sold 70 000 Shares for R31.40 per Share, for an aggregate consideration of R2 198 012.39;
- on 3 September 2014, The Newbury Trust sold 251 458 Shares for R31.52 per Share, for an aggregate consideration of R7 925 691.25;
- on 3 September 2014, The Lola Newbury Trust sold 2 500 Shares for R31.72 per Share, for an aggregate consideration of R79 306.00;
- on 10 September 2014, The Neill Davies Family Trust (in which Neill Davies is a trustee and beneficiary) sold 6,307 Shares for R31.9556 per Share, for an aggregate consideration of R201 543.73 and
- on 12 September 2014, The Neill Davies Family Trust sold 7 577 Shares for R31.9556 per Share, for an aggregate consideration of R240 409.90.

Other than as detailed above there were no changes in Directors' holdings between the end of the preceding financial year and the Last Practicable Date of this Circular.

## 14. SHARE CAPITAL

Provided below is information relating to the authorised and issued Share capital of the Company.

### 14.1 Super Group's Share capital before the Rights Offer

The authorised and issued Share capital of Super Group before the Rights Offer, as at the Last Practicable Date, are as follows:

	<b>R'000</b>
<b>Authorised Share capital</b>	
349 085 434 ordinary shares of R1 each	349 085
54 857 377 redeemable preference shares of 10 cents each	5 486
<b>Issued Share capital</b>	
315 334 081 ordinary shares of R1 each <sup>1</sup>	315 334

*1. Inclusive of 16 036 949 treasury shares.*

### 14.2 Super Group's Share capital after the Rights Offer

Super Group currently has 33 751 353 authorised but unissued Shares available, which number is lower than the 35 019 470 Shares required to be issued in terms of the Rights Offer. The shortfall will be fulfilled through the sale of 1 268 117 Rights Offer Treasury Shares. The allocation of these Rights Offer Treasury Shares for the Rights Offer has been approved by Shareholders at the general meeting held on Wednesday, 2 September 2015.

The authorised and issued Share capital of Super Group after the Rights Offer will be as follows:

	<b>R'000</b>
<b>Authorised Share capital</b>	
349 085 434 ordinary shares of R1 each	349 085
54 857 377 redeemable preference shares of 10 cents each	5 486
<b>Issued Share capital</b>	
349 085 434 ordinary shares of R1 each <sup>1</sup>	349 085

*1. Inclusive of 14 768 832 treasury shares.*

## 15. PRICE AND VOLUME HISTORY OF SUPER GROUP SHARES ON THE JSE

The Share price and volume history of Super Group Shares:

- in the 12 months preceding the date of issue of the Circular; and
- in the 30 days preceding the Last Practicable Date, are set out in Annex 1.

## 16. LITIGATION STATEMENT

There are no legal or arbitration proceedings which may have, or have during the 12 months preceding the date of this Circular, had a material effect on the financial position of the Group. Super Group is not aware of any other proceedings that would have a material effect on the financial position of the Group or which are pending or threatened against the Group.

## 17. EXPENSES OF THE RIGHTS OFFER

The following expenses and provisions are expected or have been provided for by the Group in connection with the Rights Offer and will be settled out of the proceeds of the Rights Offer. All costs are stated exclusive of VAT:

<b>Description</b>	<b>Payable to</b>	<b>Estimated amount (excluding VAT) R'000</b>
JSE document inspection fee	JSE	24
JSE listing fee	JSE	257
Circular printing, publication and distribution	Ince (Pty) Limited	350
Transfer Secretaries	Computershare Investor Services Proprietary Limited	80
Sponsor fees	Deutsche Securities (SA) Proprietary Limited	750
Underwriting and commitment fees	Investec Bank Limited	24 750
Legal expenses relating to the Underwriting Agreement	Glyn Marais	100
<b>Estimated total</b>		<b>26 311</b>

## 18. CONSENTS

The sponsor and the Underwriter and financial advisor to the Rights Offer have consented in writing, and have not withdrawn their consent, to their names being included in the Circular in the form and context in which they are included.

## 19. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given on page 7 of the Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts which have been omitted that would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the Listings Requirements.

## 20. DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the registered office of Super Group from Friday, 18 September 2015, up to and including Friday, 9 October 2015:

- the Memorandum of Incorporation of Super Group and its subsidiaries;
- the Underwriting Agreement;
- copies of service agreements with Directors;
- the Group audited financial statements for the three financial periods ended 30 June 2014, 30 June 2013 and 30 June 2012;
- the Group reviewed financial results for the year ended 30 June 2015;
- this Circular, signed by or on behalf of the Directors and the Form of Instruction; and
- the letters of consent referred to in paragraph 19 of this Circular.

### Super Group Limited

18 September 2015

27 Impala Road  
Chislehurst  
Sandton  
2196

## PRICE AND VOLUME HISTORY OF SUPER GROUP SHARES ON THE JSE

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value (R)
<b>Monthly</b>					
<b>2014</b>					
September	3 229	3 000	3 094	8 499 454	266 223 335
October	3 160	2 819	3 157	11 796 066	358 317 884
November	3 452	2 951	3 280	6 953 903	228 006 007
December	3 801	3 156	3 420	6 693 506	223 802 413
<b>2015</b>					
January	3 470	3 224	3 424	7 036 578	231 981 514
February	3 730	3 351	3 527	8 058 601	280 076 729
March	3 580	3 275	3 475	8 739 257	301 100 103
April	3 694	3 300	3 599	6 593 590	234 753 611
May	3 624	3 255	3 278	6 904 565	234 192 870
June	3 300	2 985	3 153	14 895 985	464 044 410
July	3 604	3 146	3 550	12 671 251	434 148 553
August	3 598	3 026	3 309	13 491 770	450 318 384
<b>Daily</b>					
<b>2015</b>					
31 July	3 603	3 550	3 550	330 296	11 820 689
03 August	3 593	3 433	3 518	372 148	13 243 582
04 August	3 571	3 532	3 569	226 729	8 084 311
05 August	3 598	3 502	3 560	394 316	14 050 483
06 August	3 566	3 500	3 566	125 338	4 449 492
07 August	3 569	3 495	3 520	72 802	2 553 260
11 August	3 562	3 502	3 556	365 271	12 907 757
12 August	3 543	3 501	3 510	164 950	5 810 083
13 August	3 529	3 475	3 500	414 784	14 530 020
14 August	3 531	3 483	3 493	124 348	4 363 860
17 August	3 549	3 483	3 511	269 624	9 481 324
18 August	3 520	3 491	3 496	266 676	9 344 594
19 August	3 488	3 411	3 431	207 170	7 140 222
20 August	3 501	3 313	3 501	1 368 240	46 196 103
21 August	3 473	3 263	3 389	2 936 480	98 760 089
24 August	3 322	3 026	3 239	1 492,732	47 885 955
25 August	3 400	3 088	3 350	2 684 992	85 514 605
26 August	3 365	3 259	3 332	352 262	11 694 593
27 August	3 407	3 247	3 285	435 525	14 314 581
28 August	3 320	3 267	3 304	1 029 750	33 766 554
31 August	3 372	3 272	3 309	187 633	6 226 916
01 September	3 374	3 276	3 313	503 890	16 757 930
02 September	3 346	3 285	3 308	157 391	5 220 192
03 September	3 338	3 299	3 316	408 087	13 526 616
04 September	3 335	3 055	3 310	550 344	18 181 473
07 September	3 310	3 255	3 270	1 430 817	46 850 853
08 September	3 307	3 261	3 270	309 380	10 151 458
09 September	3 325	3 287	3 300	599 225	19 812 423
10 September	3 300	3 180	3 220	492 214	15 787 638
11 September	3 320	3 200	3 218	690 206	22 183 884

Source: iNet Bridge

## TABLE OF ENTITLEMENT

No fractions of Rights Offer Shares will be issued to Shareholders and the Rights Offer Shares will be issued based on the rounding principle (up or down, as the case may be). The table of entitlement of Shareholders to receive Rights Offer Shares is set out below.

<b>Number of existing Shares</b>	<b>Number of Rights Offer Shares to which a Shareholder is entitled</b>	<b>Rounded number of Rights Offer Shares to which a Shareholder is entitled</b>	<b>Number of existing Shares</b>	<b>Number of Rights Offer Shares to which a Shareholder is entitled</b>	<b>Rounded number of Rights Offer Shares to which a Shareholder is entitled</b>
1	0.117	–	53	6.201	6
2	0.234	–	54	6.318	6
3	0.351	–	55	6.435	6
4	0.468	–	56	6.552	7
5	0.585	1	57	6.669	7
6	0.702	1	58	6.786	7
7	0.819	1	59	6.903	7
8	0.936	1	60	7.020	7
9	1.053	1	61	7.137	7
10	1.170	1	62	7.254	7
11	1.287	1	63	7.371	7
12	1.404	1	64	7.488	7
13	1.521	2	65	7.605	8
14	1.638	2	66	7.722	8
15	1.755	2	67	7.839	8
16	1.872	2	68	7.956	8
17	1.989	2	69	8.073	8
18	2.106	2	70	8.190	8
19	2.223	2	71	8.307	8
20	2.340	2	72	8.424	8
21	2.457	2	73	8.541	9
22	2.574	3	74	8.658	9
23	2.691	3	75	8.775	9
24	2.808	3	76	8.892	9
25	2.925	3	77	9.009	9
26	3.042	3	78	9.126	9
27	3.159	3	79	9.243	9
28	3.276	3	80	9.360	9
29	3.393	3	81	9.477	9
30	3.510	4	82	9.594	10
31	3.627	4	83	9.711	10
32	3.744	4	84	9.828	10
33	3.861	4	85	9.945	10
34	3.978	4	86	10.062	10
35	4.095	4	87	10.179	10
36	4.212	4	88	10.297	10
37	4.329	4	89	10.414	10
38	4.446	4	90	10.531	11
39	4.563	5	91	10.648	11
40	4.680	5	92	10.765	11

<b>Number of existing Shares</b>	<b>Number of Rights Offer Shares to which a Shareholder is entitled</b>	<b>Rounded number of Rights Offer Shares to which a Shareholder is entitled</b>	<b>Number of existing Shares</b>	<b>Number of Rights Offer Shares to which a Shareholder is entitled</b>	<b>Rounded number of Rights Offer Shares to which a Shareholder is entitled</b>
41	4.797	5	93	10.882	11
42	4.914	5	94	10.999	11
43	5.031	5	95	11.116	11
44	5.148	5	96	11.233	11
45	5.265	5	97	11.350	11
46	5.382	5	98	11.467	11
47	5.499	5	99	11.584	12
48	5.616	6	100	11.701	12
49	5.733	6	1,000	117.006	117
50	5.850	6	10,000	1,170.057	1,170
51	5.967	6	100,000	11,700.570	11,701
52	6.084	6	1,000,000	117,005.700	117,006

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## INFORMATION ON THE UNDERWRITER

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The Rights Offer is underwritten by Investec Bank Limited. Details pertaining to the Underwriter as required by the Listings Requirements are set out below.

Full legal and entity name:	Investec Bank Limited, a subsidiary of Investec Limited
Directors:	Fani Titi ( <i>Non-executive chairman</i> ) David M Lawrence ( <i>Deputy chairman</i> ) Stephen Koseff ( <i>Chief executive officer</i> ) Bernard Kantor Glynn R Burger Bradley Tapnack Samuel E Abrahams David Friedland Peter RS Thomas Khumo L Shuenyane Karl-Bart XT Socikwa Zarina BM Bassa
Company Secretary:	Niki van Wyk
Date and place of incorporation:	Incorporated on 31 March 1969 in Johannesburg, Gauteng, South Africa
Registration number:	1969/004763/06
Registered office:	100 Grayston Drive Sandown Sandton 2196
Auditors:	Ernst & Young Inc. KPMG Inc.
Bankers:	Investec Bank Limited
Authorised share capital:	105 000 000 ordinary shares of 50 cents each 70 000 000 non-redeemable, non-cumulative, non-participating preference shares of one cent each 20 000 000 non-redeemable, non-cumulative, non-participating preference shares with a par value of one cent each
Issued share capital:	63 019 022 ordinary shares of 50 cents each 15 477 630 non-redeemable, non-cumulative, non-participating preference shares of one cent each

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