

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 3 of this circular apply throughout this document.

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

ACTION REQUIRED

All shareholders

If you have disposed of all or any of your shares in Super Group, this circular together with the Integrated Report, should be handed to the purchaser of such shares, or to the broker, CSDP, banker or agent through whom you have disposed your shares.

The annual general meeting of Super Group, at which the resolutions regarding the capital restructuring in terms of which the proposals contained in this circular will be implemented, will be held at 09:00 at the registered offices of the company, 27 Impala Road, Chislehurst, Sandton, on Friday, 25 November 2011. The last day to trade and the record date on which an individual must be registered as a shareholder in the company's register for purposes of being entitled to attend and vote at the annual general meeting are Friday, 11 November 2011 and Friday, 18 November 2011, respectively.

If you hold dematerialised shares which are registered in your name or if you are the registered holder of certificated shares as at the 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 enclosed form of proxy attached to the Integrated Report and, in order for the proxy to be effective and valid, must be completed and delivered in accordance with the instructions contained in the form of proxy.

If you hold dematerialised shares which are NOT registered in your name 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; and
- you must **not** complete the enclosed form of proxy attached to the Integrated Report.

All participants at the meeting will be required to provide identification reasonably satisfactory to the chairman of the meeting.

Copies of this circular as well as the Integrated Report, in English, can be obtained from the registered office of the company and the offices of the transfer secretaries, the addresses of which are set out in the "Corporate information and advisers" section of this circular.



Super Group Limited

(Incorporated in the Republic of South Africa)
Registration number 1943/016107/06
Share code: SPG ISIN: ZAE000011334
("Super Group" or "the company" or "the Group")

Circular to Super Group shareholders

regarding

- **the restructuring of Super Group's authorised and issued share capital by consolidating its authorised and issued share capital on the basis of 1-for-10 by the consolidation of every 10 shares with a par value of 10 cents each into 1 share with a par value of 100 cents;**
- **an odd-lot offer to odd-lot holders holding fewer than 100 shares (pre-consolidation) and fewer than 10 shares (post-consolidation) in the share capital of the company at the offer price;**
- **a specific offer to specific offer shareholders holding 100 or more shares but less than 1 000 shares (pre-consolidation) and 10 or more shares but less than 100 shares (post-consolidation) in the share capital of the company at the offer price; and**

incorporating

- **a form of surrender for the consolidation (to be used by certificated shareholders only) (yellow);**
- **a form of election and surrender for the odd-lot offer (to be used by certificated shareholders only) (blue);**
- **a form of election and surrender for the specific offer (to be used by certificated shareholders only) (green); and**

enclosed in the Integrated Report, posted together with this circular

- **a notice of annual general meeting; and**
- **a form of proxy (to be used by certificated shareholders and dematerialised shareholders with "own name" registration only).**

The directors, whose names are given on page 1 of this circular, collectively and individually, accept full responsibility for the accuracy of the information given in this circular and certify that, to the best of their knowledge and belief, there are no other facts that have been omitted which would make any statement in this circular false or misleading; and that all reasonable enquiries to ascertain such facts have been made and that this circular contains all information required by law and the Listings Requirements.

All the advisers, whose names and reports are included in this circular, have given and have not withdrawn, prior to the publication of this circular, their written consents for the inclusion of their names and reports in the form and context in which they appear.

Sponsor

Deutsche Bank
Deutsche Securities (SA) (Proprietary) Limited
(A non-bank member of the Deutsche Bank Group)



Corporate law advisers



Date of issue: 28 October 2011

CORPORATE INFORMATION AND ADVISERS

Directors

P Mountford *(CEO)*
C Brown *(CFO)*
P Vallet* *(Chairman)*
E Banda*#
V Chitalu*#
N Davies*#
J Newbury*#
D Rose*#

* Non-executive

Independent

Company secretary and registered office

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Sponsor

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Corporate law advisers

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Transfer secretaries

Computershare Investor Services (Pty) Limited
(Registration number 2004/003647/07)
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Form of election and surrender for the specific offer (green) (to be used by certificated shareholders only)	Attached

DEFINITIONS AND INTERPRETATIONS

In this circular, unless otherwise stated or the context so requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words denoting one gender include others, words and expressions denoting natural persons include juristic persons and associations of persons:

“the Act”	the Companies Act, No. 71 of 2008, as amended;
“annual general meeting” or “the meeting”	the annual general meeting of shareholders to be held at the registered office of Super Group at 09:00 on Friday, 25 November 2011, the notice of which is attached to the Integrated Report which was posted together with this circular;
“Board” or “directors”	the board of directors of Super Group as constituted from time to time, as listed on page 1 of this circular;
“business day”	any day excluding a Saturday, Sunday or official public holiday in South Africa;
“cash alternative”	the right of odd-lot holders to sell their odd-lot holdings at the offer price, net of transaction costs;
“certificated shareholders”	shareholders who have not dematerialised their Super Group share certificates in terms of Strate;
“CIPC”	Companies and Intellectual Property Commission;
“circular”	all the documents contained in this bound circular, dated 28 October 2011;
“common monetary area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“the consolidation”	the consolidation of the authorised and issued share capital of the company on the basis of 1-for-10 from shares having a par value of 10 cents each to shares having a par value of 100 cents each, which consolidation is expected to become effective on Monday, 19 December 2011;
“consolidation declaration date”	the date on which the consolidation was announced, namely Friday, 28 October 2011;
“consolidation last day to trade”	close of business on Thursday, 8 December 2011, expected to be the last day to trade to be recorded as a shareholder under the present Super Group share capital by the consolidation record date;
“consolidation record date”	close of business on Thursday, 15 December 2011, expected to be the record date to determine those shareholders whose shares will be subject to the consolidation;
“CSDP”	Central Securities Depository Participant;
“dematerialised shareholders”	holders of dematerialised shares;
“dematerialised shares”	shares which have been incorporated into the Strate system and which are no longer evidenced by physical documents of title in terms of the Custody and Administration of Securities Act, 1992, as amended;

“documents of title”	share certificates, certified transfer deeds, balance receipts or any other documents of title pertaining to the shares acceptable to the Board;
“the Group”	Super Group and its subsidiaries, from time to time;
“IFRS”	International Financial Reporting Standards;
“Integrated Report”	the Integrated Report for the year ended 30 June 2011 which was posted together with this circular;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company duly incorporated in South Africa, a licensed stock exchange in accordance with the Securities Services Act, No. 36 of 2004;
“last practicable date”	Tuesday, 11 October 2011, being the last practicable date prior to the finalisation of this circular;
“Listings Requirements”	the Listings Requirements of the JSE;
“Mol”	Memorandum of Incorporation;
“odd-lot holders”	shareholders holding, individually, in aggregate fewer than 100 shares (pre-consolidation) and 10 shares (post-consolidation);
“odd-lot holdings”	aggregate shareholdings of fewer than 100 shares (pre-consolidation) and 10 shares (post-consolidation);
“odd-lot offer”	collectively, the cash alternative and the retention alternative by an odd-lot holder of its odd-lot holding;
“odd-lot offer last day to trade”	the last day to trade to be recorded in the register of the company in order to be entitled to participate in the odd-lot offer, expected to be Thursday, 29 December 2011;
“odd-lot offer record date”	the day on which odd-lot holders are to be recorded in the register of the company in order to be entitled to participate in the odd-lot offer, expected to be Friday, 6 January 2012;
“the offer price”	the five-day volume weighted average price of the shares traded on the JSE up to the close of business on the day prior to the odd-lot offer last day to trade and the specific offer last day to trade, which is expected to be on Wednesday, 28 December 2011, plus a 5% premium;
“the retention alternative”	the right of odd-lot holders to retain their odd-lot holdings;
“SENS”	the Securities Exchange News Service of the JSE;
“shareholders”	registered holders of shares as at the voting record date;
“shares” or “ordinary shares” or “Super Group shares”	ordinary shares of 10 cents each (pre-consolidation) and ordinary shares of 100 cents each (post-consolidation) in the authorised and issued share capital of Super Group;
“South Africa”	the Republic of South Africa;
“specific offer”	the right of specific offer shareholders to sell their individual holdings, in aggregate of 100 or more shares but less than 1 000 shares (pre-consolidation) and 10 or more shares but less than 100 shares (post-consolidation) at the offer price, net of transaction costs;
“specific offer last day to trade”	the last day to trade to be recorded in the register of the company in order to be entitled to participate in the specific offer, expected to be Thursday, 29 December 2011;

“specific offer record date”	the day on which specific offer shareholders are to be recorded in the register of the company in order to be entitled to participate in the odd-lot offer, expected to be Friday, 6 January 2012;
“specific offer shareholders”	shareholders holding, individually, in aggregate 100 or more shares but less than 1 000 shares (pre-consolidation) and 10 or more shares but less than 100 shares (post-consolidation);
“Strate”	the settlement and clearance system used by the JSE, managed by Strate Limited (registration number 1998/022242/06), a public company duly incorporated in South Africa and which company is a registered CSDP in terms of the Security Services Act, No. 36 of 2004;
“Super Group” or “the company”	Super Group Limited (registration number 1943/016107/06), a public company incorporated in South Africa and listed on the JSE;
“transfer secretaries”	Computershare Investor Services (Pty) Limited (registration number 2004/003647/07);
“VAT”	Value-added tax;
“voting last day to trade”	Friday, 11 November 2011, expected to be the last day to trade to be recorded as a shareholder to be able to participate and vote at the annual general meeting; and
“voting record date”	Friday, 18 November 2011, expected to be the record date to be recorded as a shareholder to be able to participate and vote at the annual general meeting.

ACTION REQUIRED

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

Copies of this circular, in English only, can be obtained from the registered office of the company and from the office of the transfer secretaries, the addresses of which are set out in the “Corporate information and advisers” section of this circular.

Action required

1. ALL SHAREHOLDERS

If you have disposed of all your shares in Super Group, this circular together with the Integrated Report should be handed to the purchaser of such shares, or to the broker, CSDP, banker or agent through whom you have disposed your shares.

2. IF YOU HAVE DEMATERIALIZED YOUR SHARES WITHOUT “OWN NAME” REGISTRATION

2.1 Voting at the annual general meeting

- 2.1.1 Your CSDP or broker is obliged to contact you in the manner stipulated in the agreement concluded between you and your CSDP or broker to ascertain how you wish to cast your vote at the meeting and thereafter to cast your vote in accordance with your instructions.
- 2.1.2 If you have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP or broker and furnish them with your voting instructions.
- 2.1.3 If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP or broker.
- 2.1.4 You must **NOT** complete the form of proxy included in the Integrated Report.

2.2 Attendance and representation at the annual general meeting

In accordance with the agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend the meeting in person, or if you wish to send a proxy to represent you at the meeting and your CSDP or broker will issue the necessary letter of representation for you or your proxy to attend the meeting.

2.3 Election to be made by odd-lot holders – ONLY if you are an odd-lot holder on the odd-lot offer record date

- 2.3.1 Your CSDP or broker is obliged to contact you in the manner stipulated in the agreement concluded between you and your CSDP or broker to ascertain what election you wish to make in terms of the odd-lot offer and thereafter to advise the transfer secretaries of such election in accordance with your instructions.
- 2.3.2 If you have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP or broker and furnish them with your instructions relating to your election in terms of the odd-lot offer.
- 2.3.3 If your CSDP or broker does not obtain instructions from you regarding the election, it will be obliged to make an election on your behalf in accordance with the instructions contained in the agreement concluded between you and your CSDP or broker.
- 2.3.4 You must **NOT** complete the attached form of election and surrender for the odd-lot offer (*blue*).

2.4 Election to be made by specific offer shareholders – ONLY if you are a specific offer shareholder on the specific offer record date

- 2.4.1** Your CSDP or broker is obliged to contact you in the manner stipulated in the agreement concluded between you and your CSDP or broker to ascertain what election you wish to make in terms of the specific offer and thereafter to advise the transfer secretaries of such election in accordance with your instructions.
- 2.4.2** If you have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP or broker and furnish them with your instructions relating to your election in terms of the specific offer.
- 2.4.3** If your CSDP or broker does not obtain instructions from you regarding the election, it will be obliged to make an election on your behalf in accordance with the instructions contained in the agreement concluded between you and your CSDP or broker.
- 2.4.4** You must **NOT** complete the attached form of election and surrender for the specific offer (*green*).

3. IF YOU HAVE DEMATERIALIZED YOUR SHARES WITH “OWN NAME” REGISTRATION

3.1 Voting, attendance and representation at the meeting

- 3.1.1** You may attend and vote at the meeting in person.
- 3.1.2** Alternatively, you may appoint a proxy to represent you at the meeting by completing the form of proxy included in the Integrated Report in accordance with the instructions it contains and returning it to the transfer secretaries, to be received by 09:00 on Wednesday, 23 November 2011.

3.2 Election to be made by odd-lot holders – ONLY if you are an odd-lot holder on the odd-lot offer record date

- 3.2.1** Your CSDP is obliged to contact you in the manner stipulated in the agreement concluded between you and your CSDP to ascertain what election you wish to make in terms of the odd-lot offer and thereafter to advise the transfer secretaries of such election in accordance with your instructions.
- 3.2.2** If you have not been contacted by your CSDP, it would be advisable for you to contact your CSDP and furnish them with your instructions relating to your election in terms of the odd-lot offer.
- 3.2.3** If your CSDP does not obtain instructions from you regarding the election, it will be obliged to make an election on your behalf in accordance with the instructions contained in the agreement concluded between you and your CSDP.
- 3.2.4** You must **NOT** complete the attached form of election and surrender for the odd-lot offer (*blue*).

3.3 Election to be made by specific offer shareholders – ONLY if you are a specific offer shareholder on the specific offer record date

- 3.3.1** Your CSDP is obliged to contact you in the manner stipulated in the agreement concluded between you and your CSDP to ascertain what election you wish to make in terms of the specific offer and thereafter to advise the transfer secretaries of such election in accordance with your instructions.
- 3.3.2** If you have not been contacted by your CSDP, it would be advisable for you to contact your CSDP and furnish them with your instructions relating to your election in terms of the specific offer.
- 3.3.3** If your CSDP does not obtain instructions from you regarding the election, it will be obliged to make an election on your behalf in accordance with the instructions contained in the agreement concluded between you and your CSDP.

- 3.3.4** You must **NOT** complete the attached form of election and surrender for the specific offer (*green*).

4. IF YOU HAVE NOT DEMATERIALISED YOUR SHARES

4.1 Voting, attendance and representation at the meeting

- 4.1.1** You may attend and vote at the meeting in person.
- 4.1.2** Alternatively, you may appoint a proxy to represent you at the meeting by completing the form of proxy incorporated in the Integrated Report in accordance with the instructions it contains and returning it to the transfer secretaries, to be received by 09:00 on Wednesday, 23 November 2011.

4.2 Election to be made by odd-lot holders

- 4.2.1** You must complete and elect one of the applicable choices on the attached odd-lot offer form of election and surrender for the odd-lot offer (*blue*).
- 4.2.2** **If you do not make an election with regard to your odd-lot holdings by 12:00 on the odd-lot offer record date, expected to be on Friday, 6 January 2012 in the manner stipulated in the attached form of election and surrender for the odd-lot offer (*blue*), you will be deemed to have elected to sell your odd-lot holdings.**
- 4.2.3** If you elect to sell your odd-lot holdings, the attached form of election and surrender for the odd-lot offer (*blue*) must be accompanied by the relevant documents of title in respect of the odd-lot holder's entire shareholding.
- 4.2.4** If you elect to retain your odd-lot holding, you do **NOT** need to surrender your documents of title.

4.3 Election to be made by specific offer shareholders

- 4.3.1** You must complete the attached form of election and surrender for the specific offer (*green*).
- 4.3.2** If you elect to sell your individual holding in aggregate, the attached form of election and surrender for the specific offer (*green*) must be accompanied by the relevant documents of title in respect of the specific offer shareholders' entire shareholding.
- 4.3.3** If you elect to retain your holding, you do **NOT** need to surrender your documents of title.

4.4 Recall of share certificates from certificated shareholders

Subject to the passing of the special resolutions necessary for the implementation of the consolidation, the odd-lot offer and the specific offer (and the registration of the relevant special resolutions by CIPC), it is necessary to recall the share certificates from certificated shareholders in order to replace them with certificates reflecting the consolidation, the new par value and the new ISIN. Certificated shareholders are referred to paragraphs 3.1 (b) and 4.4.7 of the circular.

If you wish to dematerialise your shares, please contact your CSDP or broker.

SALIENT DATES AND TIMES OF THE CONSOLIDATION

2011

Circular, Integrated Report and notice of annual general meeting distributed to shareholders	Friday, 28 October
Release of notice of annual general meeting and consolidation declaration announcement relating to the consolidation (including the new ISIN: ZAE000161832) on SENS	Friday, 28 October
Publication of notice of annual general meeting and consolidation declaration announcement relating to the consolidation (including the new ISIN: ZAE000161832) in the South African press	Monday, 31 October
Last day to trade to be on the register to be able to participate and vote at the annual general meeting	Friday, 11 November
Record date to be able to participate and vote at the annual general meeting	Friday, 18 November
Last day for lodging forms of proxy by 09:00 on	Wednesday, 23 November
Annual general meeting of shareholders to be held at 09:00 on	Friday, 25 November
Results of annual general meeting released on SENS on	Friday, 25 November
Results of annual general meeting released in the South African press on	Monday, 28 November
Receive CIPC registrations of special resolutions by this date	Wednesday, 30 November

PLEASE NOTE THAT THE DATES PROVIDED BELOW RELATING TO THE CONSOLIDATION ARE SUBJECT TO SPECIAL RESOLUTIONS BEING REGISTERED BY CIPC AND THE JSE BEING PROVIDED WITH A CERTIFIED COPY OF THE SPECIAL RESOLUTIONS AS REGISTERED BY CIPC. THE TIMETABLE BELOW IN RESPECT OF THE CONSOLIDATION WILL HAVE TO BE AMENDED SHOULD REGISTRATION OF THE RESOLUTIONS BY CIPC NOT HAVE BEEN RECEIVED BY THIS DATE.

Release of finalisation information in respect of the consolidation on SENS	Thursday, 1 December
Publication of finalisation information in respect of the consolidation in the South African press	Friday, 2 December
Last day to trade under the present share capital in order to be recorded as a shareholder by the record date on	Thursday, 8 December
Trading in shares under the new consolidated share capital commences on	Friday, 9 December
Record date to determine those shareholders whose shares will be subject to the consolidation on	Thursday, 15 December
Forms of surrender for new certificates to be received by the transfer secretaries in order for new certificates reflecting the consolidation to be posted on Monday, 12 December 2011, by 12:00 on	Thursday, 15 December
Dematerialised shareholders will have their accounts at their CSDP or broker updated on	Monday, 19 December

2012

Date of issue of new replacement share certificates provided that the old share certificates have been lodged by 12:00 on the record date on or about	Monday, 9 January
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Notes:

1. The specified dates and times are South African and are subject to amendment. Any such amendment will be released on SENS and published in the South African press.
2. Shares in the pre-consolidated form may not be dematerialised after the last day to trade prior to the consolidation, expected to be Thursday, 8 December 2011.
3. Shares in the consolidated form may be dematerialised or rematerialised as from the day after the new share certificates have been issued, expected to be Monday, 9 January 2012.

SALIENT DATES AND TIMES OF THE ODD-LOT OFFER AND THE SPECIFIC OFFER

2011

Circular, Integrated Report and notice of annual general meeting distributed to shareholders	Friday, 28 October
Release of notice of annual general meeting and declaration announcement relating to the odd-lot offer and the specific offer on SENS	Friday, 28 October
Publication of notice of annual general meeting and declaration announcement relating to the odd-lot offer and the specific offer in the South African press	Monday, 31 October
Last day to trade to be on the register to be able to participate and vote at the annual general meeting	Friday, 11 November
Record date to be able to participate and vote at the annual general meeting	Friday, 18 November
Last day for lodging forms of proxy by 09:00 on	Wednesday, 23 November
Annual general meeting of shareholders to be held at 09:00 on	Friday, 25 November
Results of annual general meeting released on SENS on	Friday, 25 November
Results of annual general meeting published in the South African press on	Monday, 28 November
Odd-lot offer and specific offer opens at 09:00 on a date to be advised following the registration of the special resolutions at CIPC	To be advised on SENS

PLEASE NOTE THAT THE DATES PROVIDED BELOW RELATING TO THE ODD-LOT OFFER AND SPECIFIC OFFER ARE SUBJECT TO SPECIAL RESOLUTIONS BEING REGISTERED BY CIPC AND THE JSE BEING PROVIDED WITH CERTIFIED COPIES OF THE SPECIAL RESOLUTIONS AS REGISTERED BY CIPC. THE TIMETABLE BELOW IN RESPECT OF THE ODD-LOT OFFER WILL HAVE TO BE AMENDED SHOULD REGISTRATION OF THE RESOLUTIONS BY CIPC NOT HAVE BEEN RECEIVED BY THIS DATE.

Offer price finalised and released on SENS	Thursday, 29 December
Last day to trade in Super Group shares in order to be eligible to participate in the odd-lot offer and the specific offer	Thursday, 29 December
Shares trade "ex" the odd-lot offer and the specific offer	Friday, 30 December
Offer price published in the South African press	Friday, 30 December

2012

Forms of election and surrender for the odd-lot offer and the specific offer to be received by the transfer secretaries by 12:00 on	Friday, 6 January
Odd-lot offer and the specific offer closes at 12:00 on	Friday, 6 January
Record date for the odd-lot offer and the specific offer to determine the shareholders entitled to participate in the odd-lot offer and the specific offer on	Friday, 6 January
Implementation of the odd-lot offer and the specific offer takes effect at commencement of business on	Monday, 9 January
Odd-lot holders and specific offer shareholders with dematerialised shares have their accounts held at their CSDP or broker credited with the cash amount, unless odd-lot holders and specific offer shareholders have elected to retain their holdings, and where no election has been made by specific offer shareholders, on	Monday, 9 January
Cheques posted in respect of the sale of odd-lot holdings by odd-lot holders and the sale of holdings by specific offer shareholders with certificated shares, at the risk of such holders, on or about	Monday, 9 January
Results of the odd-lot offer and specific offer released on SENS on	Monday, 9 January
Results of the odd-lot offer and specific offer published in the South African press on	Tuesday, 10 January

Notes:

1. The specified dates and times are subject to change. Any changes will be released on SENS and published in the South African press.
2. Shareholders may not dematerialise or rematerialise their shares between Friday, 30 December 2011 and Friday, 6 January 2012, both dates inclusive.
3. In the case of odd-lot holders of certificated shares, who elect to sell their odd-lot holdings or who elect to retain their odd-lot holdings, and specific offer shareholders who accept the specific offer, cheques will be posted at the risk of such odd-lot holders and specific offer shareholders on or about Monday, 9 January 2012 or within five business days after the receipt of such documents of title by the transfer secretaries, whichever is the later.
4. **Shareholders who wish to retain their odd-lot holdings must lodge the form of election and surrender for the odd-lot offer (*blue*) by 12:00 on the odd-lot offer record date expected to be Friday, 6 January 2012, failing which their shares will be purchased by Super Group.**
5. Certificated shareholders who did not qualify for the odd-lot offer or specific offer should note that they will not receive new share certificates in consolidated form until the odd-lot offer and specific offer have been implemented.
6. Those specific offer shareholders who do not make an election will automatically be regarded as not having accepted the specific offer.



Super Group Limited

(Incorporated in the Republic of South Africa)
Registration number 1943/016107/06
Share code: SPG ISIN: ZAE000011334
("Super Group" or "the company" or "the Group")

CIRCULAR TO SUPER GROUP SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

- 1.1** On 28 October 2011 Super Group announced the proposed restructuring of the company's authorised and issued share capital. This circular contains information on the consolidation of share capital and the odd-lot offer which requires the approval of shareholders in a meeting. Pursuant to the consolidation, the company wishes to facilitate odd-lot holders and specific offer shareholders to sell their holdings, without incurring broker costs.
- 1.2** The effects of the resolutions are:
- to consolidate the share capital of Super Group on the basis of 1-for-10 ordinary shares, from an authorised ordinary share capital of 3 490 854 343 ordinary shares of 10 cents each to 349 085 434 ordinary shares of 100 cents each and an issued ordinary share capital of 3 273 096 984 ordinary shares of 10 cents each to 327 309 698 ordinary shares of 100 cents each; and
 - to facilitate the reduction in the number of small shareholders in Super Group, in an equitable manner, through an odd-lot offer and a specific offer.
- 1.3** The purpose of this circular is to provide shareholders with the details of the consolidation, the odd-lot offer and the specific offer including the salient terms and all the relevant information for the implementation of:
- the consolidation of the company's share capital on the basis of 1-for-10 ordinary shares and a change of the par value per share from 10 cents each to 100 cents each;
 - an odd-lot offer to shareholders holding fewer than 100 shares (pre-consolidation) and fewer than 10 shares (post-consolidation) in the share capital of the company at the offer price;
 - a specific offer to shareholders holding 100 shares or more but less than 1 000 shares (pre-consolidation) and 10 shares or more but less than 100 shares (post-consolidation) at the offer price; and
 - a specific authority for Super Group to repurchase its own shares from odd-lot holders and specific offer shareholders for the purposes of implementing the odd-lot offer and the specific offer.

2. RATIONALE FOR THE CONSOLIDATION, THE ODD-LOT OFFER AND THE SPECIFIC OFFER

The consolidation, odd-lot offer and specific offer are being proposed for the following reasons:

- 2.1** In the opinion of the Board, shares that trade below R1.00 have a much higher spread between the bid-to-buy price and the offer-to-sell price which can result in significant movements in the share price on small volumes traded. This in turn causes instability in the market capitalisation of the company and ultimately effects shareholder value. This may therefore discourage potential investors.
- 2.2** In the view of the Board, by consolidating the number of shares, it is expected that there will be a narrowing of the spread between the bid-to-buy price and the offer-to-sell price resulting in a more stable market capitalisation of the company.

- 2.3** This has the effect of:
- 2.3.1** providing additional confidence to existing shareholders; and
 - 2.3.2** increasing the attractiveness of the company to potential investors.
- 2.4** Assuming the consolidation is implemented, 3 895 out of 10 081 registered shareholders, being approximately 38.6% of the total number of shareholders as at 31 August 2011 holding fewer than 100 shares post-consolidation, will hold approximately 42 657 shares post-consolidation which constitutes only 0.01% of the total number of shares in issue post-consolidation. In order to reduce the substantial recurring costs of administration connected with this large number of small shareholders, the Board has proposed the implementation of the odd-lot offer and the specific offer to facilitate the reduction in the number of small shareholders in Super Group in an equitable manner.

3. THE CONSOLIDATION

3.1 Salient dates and procedures to be followed by shareholders

(a) Subject to the approval and implementation of the consolidation (which latter is dependent on the registration of the relevant special resolutions by CIPC), the attention of shareholders is drawn to the following proposed closing dates:

- (i) the results of the annual general meeting will be released on SENS on Friday, 25 November 2011;
- (ii) the last day to trade in Super Group shares on the JSE in order to be recorded as a shareholder by the consolidation record date is expected to be Thursday, 8 December 2011;
- (iii) trading in the shares under the new consolidated share capital is expected to commence on Friday, 9 December 2011; and
- (iv) the record date for purposes of determining those shareholders whose shares will be subject to the consolidation is expected to be Thursday, 15 December 2011.

(b) Recall of share certificates from certificated shareholders

Subject to the passing of the special resolution necessary for the consolidation (and the registration of the relevant special resolution by CIPC), it is necessary to recall the share certificates from certificated shareholders in order to replace them with certificates reflecting the consolidation.

Certificated shareholders are requested to complete the attached form of surrender for the consolidation (*yellow*) in accordance with the instructions it contains and return it to the transfer secretaries.

- (i) To facilitate the timeous receipt by certificated shareholders of replacement share certificates, certificated shareholders who wish to anticipate the implementation of the consolidation and who do not wish to deal in their existing shares prior to the consolidation, are requested to surrender their share certificates to the transfer secretaries by completing the attached form of surrender for the consolidation (*yellow*) in accordance with the instructions it contains and return it to the transfer secretaries.
- (ii) Share certificates so received will be held by the transfer secretaries pending the consolidation being approved by shareholders at the meeting and the implementation of the odd-lot offer and the specific offer. In the event that the consolidation is not approved, the transfer secretaries will, within five business days thereafter, return the certificates to the certificated shareholders concerned, by post, at the risk of such shareholders.
- (iii) In the event that the consolidation is approved by shareholders, the special resolution is registered by CIPC and the odd-lot offer and specific offer are implemented, the transfer secretaries will, within five business days after receipt thereof, but not earlier than Monday, 9 January 2012, post the new share certificates to the certificated shareholders concerned, by post, at the risk of such shareholders.
- (iv) In the event that certificated shareholders do not complete the attached form of surrender for the consolidation (*yellow*) and who later wish to obtain a share certificate at the consolidation value, such shareholders will be required to return their share certificates to the transfer secretaries together with certified copies of identity documents, if in own name, or if otherwise, certified copies of company/trust documents.

- (v) If any documents of title of shareholders have been lost or destroyed and the shareholder concerned produces evidence to this effect to the satisfaction of Super Group, then the company may dispense with the surrender of such existing documents of title against provision of an acceptable identity.
- (vi) Shareholders holding shares in certificated form are reminded that they may only deal in their shares on the JSE once their shares have been dematerialised.

(c) Dematerialised shareholders

Shareholders holding dematerialised shares must **not** do anything as their accounts at their CSDP or broker will be automatically updated.

4. THE ODD-LOT OFFER AND THE SPECIFIC OFFER

4.1 Introduction

Assuming the consolidation is implemented, 3 895 out of 10 081 registered shareholders, being approximately 38.6% of the total number of shareholders as at 31 August 2011 holding fewer than 100 shares post-consolidation, will hold approximately 42 657 shares post-consolidation, which constitutes only 0.01% of the total number of shares in issue post-consolidation. In order to reduce the substantial recurring costs of administration connected with this large number of small shareholders, the Board has proposed the implementation of the odd-lot offer and the specific offer to facilitate the reduction in the number of small shareholders in Super Group in an equitable manner. Fractions arising from the consolidation will be rounded up or down to the nearest whole number in accordance with the rounding principle whereby fractions of 0.5 and above will be rounded up and fractions below 0.5 will be rounded down. More specifically, shareholders holding 95 to 99 shares, will be rounded up to 10 shares and these shareholders will be eligible to participate in the specific offer.

The odd-lot offer and the specific offer therefore facilitates shareholders who wish to participate in the odd-lot offer and the specific offer in a cost-effective way of disposing of their shareholding. Odd-lot holders and specific offer shareholders who choose to sell their shares will be afforded the opportunity of realising the maximum possible proceeds from the sale of their holdings.

The directors have resolved to incorporate the resolutions required as part of the annual general meeting, as set out in the Integrated Report, in order to seek shareholder approval to implement the odd-lot offer and the specific offer.

4.2 Action required in terms of the odd-lot offer and the specific offer

Action to be taken by odd-lot holders and specific offer shareholders in relation to the odd-lot offer and the specific offer, respectively, is set out on pages 6 to 8 of this circular.

A form of election and surrender for the odd-lot offer (*blue*) has been attached for odd-lot holders to elect to accept the odd-lot offer or to retain their odd-lot holdings.

A form of election and surrender for the specific offer (*green*) has been attached for specific offer shareholders to accept the specific offer or to retain their shareholding.

4.3 Salient dates and times of the odd-lot offer and the specific offer

The expected salient dates and times for the odd-lot offer and the specific offer are set out on pages 9 to 11 which are subject to the approval of ordinary resolution number 8 and special resolutions number 5 and 6 set out in paragraph 17 below and referenced in the notice of annual general meeting, incorporated in the Integrated Report, and pursuant to the implementation of the consolidation and, where necessary, the registration of the special resolutions with CIPC.

4.4 The odd-lot offer and the specific offer

All shareholders who, individually and in aggregate, hold fewer than 10 shares (post-consolidation) and who are recorded in the company's register on the odd-lot offer record date, expected to be Friday, 6 January 2012, will be afforded the opportunity to participate in the odd-lot offer. The odd-lot offer will be implemented on the basis that the odd-lot holders may, up to 12:00 on the odd-lot offer record date, expected to be Friday, 6 January 2012, elect to:

- (a) sell their odd-lot holdings at the offer price; or
- (b) retain their odd-lot holdings.

The odd-lot holdings of those odd-lot holders, who do not elect the cash alternative or the retention alternative, will be purchased by Super Group.

Super Group has agreed to purchase the shares of those odd-lot holders who elect the cash alternative at the offer price.

Those odd-lot holders who do not make a choice to keep their shareholding, by completing the relevant block in the attached odd-lot offer form of election and surrender for the odd-lot offer (*blue*) and submitting it to the transfer secretaries by 12:00 on Friday, 6 January 2012, will automatically be regarded as having accepted the odd-lot offer at the offer price.

All shareholders who, individually and in aggregate, hold 10 or more shares but fewer than 100 shares (post-consolidation) on the odd-lot offer record date, expected to be Friday, 6 January 2012, will be afforded the opportunity to participate in the specific offer. The specific offer will be implemented on the basis that the specific offer shareholders may, up to 12:00 on the specific offer record date, expected to be Friday, 6 January 2012, elect to:

- (c) voluntarily sell their shareholding at the offer price; or
- (d) retain their shareholding.

Any repurchases by Super Group will be regarded as specific repurchases.

Super Group has agreed to purchase the shares of those specific offer shareholders who elect to voluntarily sell their shareholding at the offer price.

Those specific offer shareholders who do not make an election by completing the attached form of election and surrender for the specific offer (*green*) and submitting it to the transfer secretaries by 12:00 on the specific offer record date, expected to be Friday, 6 January 2012, will automatically be regarded as not having accepted the specific offer at the offer price.

4.4.1 Offer price

The offer price has been determined by using the 5-day volume weighted average price of the shares traded on the JSE up to the close of business on the day prior to the odd-lot offer last day to trade, which is expected to be on Wednesday, 28 December 2011, plus a 5% premium. An announcement will be released on SENS and published in the South African press once the offer price has been finalised.

4.4.2 Conditions precedent

The implementation of the odd-lot offer and the specific offer is subject to the fulfilment of the conditions precedent that ordinary resolution number 8 and special resolutions numbers 5 and 6 relating to the consolidation, the odd-lot offer and the specific offer, set out in paragraph 17 below and referenced in the notice of annual general meeting incorporated in the Integrated Report, which was posted together with this circular, are duly passed and the subsequent registration of the special resolutions by CIPC.

4.4.3 Odd-lot offer and specific offer record date

Odd-lot holders and specific offer shareholders who are registered as such at the close of business on Friday, 6 January 2012 are entitled to participate in the odd-lot offer and the specific offer. Each shareholder should make a determination as to whether he will be regarded as an odd-lot holder and as a specific offer shareholder who is entitled to participate in the odd-lot offer and the specific offer. No further documentation will be sent to shareholders in this regard.

4.4.4 Odd-lot offer and specific offer last day to trade

Shareholders are advised that the last day to trade in order to participate in the odd-lot offer and the specific offer is expected to be Thursday, 29 December 2011. Any odd-lot holder or specific offer shareholder who sells a portion of his shares or acquires additional shares on or before Thursday, 29 December 2011 and whose shareholding remains below 10 shares

(post-consolidation) in respect of an odd-lot holder, or 10 shares and above but below 100 shares (post-consolidation), in respect of a specific offer shareholder, after Thursday, 29 December 2011 will still be treated as an odd-lot holder or a specific offer shareholder, for purposes of the odd-lot offer or specific offer, as the case may be. If an odd-lot holder or specific offer shareholder acquires additional shares after Thursday, 29 December 2011, and the shareholding exceeds 9 shares, in respect of an odd-lot holder, or 100, in respect of a specific offer shareholder as a result of such acquisition, then the said odd-lot holder or specific offer shareholder, as the case may be, will become ineligible to participate in the odd-lot offer or the specific offer, respectively.

4.4.5 Mechanism

4.4.5.1 The date and time that the odd-lot offer and the specific offer will open for acceptance will be released on SENS following the registration of the special resolutions at CIPC and the provision of a certified copy of such proof of registration to the JSE and, subject to such proof of registration being delivered to the JSE by no later than Wednesday, 30 November 2011, the odd-lot offer and the specific offer will close at 12:00 on Friday, 6 January 2012. All shareholders who hold in aggregate less than 10 shares, post-consolidation, will be afforded the opportunity to participate in the odd-lot offer and all shareholders who hold in aggregate less than 100 shares but 10 or more shares will be afforded to the opportunity to participate in the specific offer. The election procedure is set out in paragraph 4.4.6 below.

4.4.5.2 Super Group will repurchase any odd-lot holdings and holdings from specific offer shareholders at the offer price, in terms of section 48 of the Act and subject to the relevant provisions of the Listings Requirements. Any such repurchase will be regarded as an acquisition of shares in terms of the Act and as a specific repurchase of securities in terms of the Listings Requirements. Shareholders will be asked to grant approval for the potential repurchase of a maximum of 42 657 shares (post-consolidation) at the offer price, equating to approximately 0.01% of the issued share capital prior to any repurchase, in terms of special resolution number 6, which is set out in paragraph 17 below and referenced in the notice of annual general meeting incorporated in the Integrated Report, posted together with this circular.

4.4.6 Election procedure

4.4.6.1 All shareholders who hold, individually, in aggregate fewer than 10 shares on Friday, 6 January 2012, the expected odd-lot offer record date, may elect to:

4.4.6.1.1 sell their odd-lot holdings; or

4.4.6.1.2 retain their odd-lot holdings.

4.4.6.2 The shares of odd-lot holders who do not make an election will be purchased by Super Group.

4.4.6.3 All shareholders who hold, individually, in aggregate 10 or more shares but less than 100 shares on Friday, 6 January 2012, the expected specific offer record date, may elect to:

4.4.6.3.1 voluntarily sell their holdings; or

4.4.6.3.2 retain their holdings.

4.4.6.4 Those specific offer shareholders who do not make an election will automatically be regarded as not having accepted the specific offer.

4.4.6.5 The election by an odd-lot holder or a specific offer shareholder is irrevocable and may not be withdrawn once exercised.

4.4.6.6 Certificated shareholders should complete the attached form of election and surrender for the odd-lot offer (*blue*), in respect of odd-lot holders, and the attached form of election and surrender for the specific offer (*green*), in respect of specific offer shareholders, in accordance with the instructions contained therein and return it to the transfer secretaries, to be received by 12:00 on the odd-lot offer record date and the specific offer record date expected to be on Friday, 6 January 2012. Where a certificated odd-lot holder accepts the odd-lot offer, the form of election and surrender for the odd-lot offer (*blue*) must be accompanied by the relevant documents of title

in respect of the odd-lot holder's entire shareholding. Certificated shareholders who elect to retain their odd-lot holdings do not need to surrender their documents of title for the odd-lot offer, but do need to surrender them for the consolidation. The odd-lot offer proceeds due to those odd-lot holders who do not make an election and whose shares are purchased by Super Group, in terms of paragraph 4.4.6.2 above, will be held in trust on behalf of the odd-lot holder concerned pending surrender of the relevant documents of title.

- 4.4.6.7** Dematerialised shareholders should instruct their CSDP or broker as to what action they wish to take in the time and manner stipulated in the agreement entered into between the shareholder and the CSDP or broker. Shareholders who have dematerialised their shares must **NOT** return the form of election and surrender for the odd-lot offer (*blue*) and the form of election and surrender for the specific offer (*green*) to the transfer secretaries.
- 4.4.6.8** Nominee companies will be treated as a single shareholder, but should a nominee company elect to dispose of odd-lot holdings, or holdings by specific offer shareholders on behalf of principals whose shareholdings constitute odd-lot holdings, or holdings by specific offer shareholders, it may do so by applying before 12:00 on the odd-lot offer and specific offer record date, expected to be Friday, 6 January 2012, in writing to the transfer secretaries, giving details of the shareholders and number of shares involved.
- 4.4.6.9** In respect of certificated shareholders, cheques in respect of the sale of odd-lot holdings and holdings by specific offer shareholders will be posted no earlier than Monday, 9 January 2012, by ordinary post, to the respective odd-lot holders and specific offer shareholders at the risk of such holders.
- 4.4.6.10** In respect of dematerialised shareholders, their accounts held at their CSDP or broker will be credited with the cash amount on the business day following the odd-lot offer and specific offer record date, expected to be Monday, 9 January 2012.
- 4.4.6.11** No interest will be paid on cheques not deposited or amounts held in trust, pending the surrender of documents of title of those odd-lot holders and specific offer shareholders who have not dematerialised their shares.

4.4.7 Surrender procedure

- 4.4.7.1** Shareholders who have dematerialised their shares do not hold share certificates and consequently there is no surrender procedure applicable to them.
- 4.4.7.2** Any movement as a result of the implementation of the odd-lot offer or the specific offer in the number of shares held by odd-lot holders or specific offer shareholders who have dematerialised their shares will automatically be recorded in the relevant account of the odd-lot holder or specific offer shareholder with the CSDP or broker selected by that odd-lot holder or specific offer shareholder.
- 4.4.7.3** Subject to the implementation of the odd-lot offer and the specific offer, it will be necessary for odd-lot holders and specific offer shareholders to submit all existing documents of title of odd-lot holders and specific offer shareholders, save for those shareholders who elect to retain their holdings.
- 4.4.7.4** In respect of those shareholders who accept the odd-lot offer or the specific offer or whose shares are purchased by Super Group, in terms of paragraph 4.4.6.2, all documents of title received by the transfer secretaries by 12:00 on the odd-lot offer and specific offer record date, expected to be Friday, 6 January 2012 will be processed and cheques will be despatched by ordinary post, on or about the business day immediately following the odd-lot offer and specific offer record date, expected to be Monday, 9 January 2012, at the risk of the odd-lot holders and the specific offer shareholders concerned. All documents of title received thereafter will be processed and cheques will be despatched within five business days of receipt of the existing documents of title.
- 4.4.7.5** Documents of title received and any monies payable will be held in trust by the transfer secretaries pending the passing of the necessary ordinary and special resolutions at the annual general meeting, the registration of those special resolutions required to be registered by CIPC and the delivery of the proof of such registration to the JSE.

In the event of the odd-lot offer and the specific offer not being implemented for any reason whatsoever, the transfer secretaries will, within five business days of the date upon which it becomes known that the odd-lot offer and the specific offer will not be implemented, return the documents of title and, if applicable, monies paid, to the odd-lot holders and the specific offer shareholders concerned by ordinary post at the risk of such odd-lot holders and specific offer shareholders. No interest will be paid on any cash so held in trust.

4.4.7.6 If any documents of title of odd-lot holders and specific offer shareholders who have not dematerialised their shares have been lost or destroyed and the odd-lot holder or specific offer shareholders concerned produces evidence to this effect to the satisfaction of Super Group, then Super Group may dispense with the surrender of such existing documents of title against provision of an acceptable indemnity.

4.4.8 Effect on Super Group's share capital

The repurchase of shares as a result of the odd-lot offer and the specific offer will have no material effect on Super Group's share capital. The odd-lot offer and the specific offer will result in the potential repurchase of a maximum of 42 657 shares (post-consolidation), which represents approximately 0.01% of the issued share capital prior to any repurchase. The repurchased shares will be cancelled, delisted and restored to the status of authorised shares.

4.4.9 Financial effects

The repurchase of shares as a result of the odd-lot offer and the specific offer will not have a material effect on Super Group's projected earnings and headline earnings per share or on the net asset value and net tangible asset value per share. The financial effect is expected to be less than 1% in all respects which is based on a potential repurchase of a maximum of 42 657 shares at R8.82 per share (assuming a post-consolidation offer price of R8.82 which is calculated on a 5-day weighted average price for the period ended 11 October 2011 of R0.84 per share pre-consolidation, plus a 5% premium).

4.4.10 Confirmation of financial resources

Super Group's existing cash resources will be utilised to satisfy any requirements arising out of the odd-lot offer and the specific offer.

4.4.11 Directors' statement

Having considered the specific repurchase of shares as a result of the odd-lot offer and the specific offer and as required in terms of section 4 of the Act, the directors state that, for a period of 12 months after having considered the solvency and liquidity test:

4.4.11.1 it appears that the company will be able to pay its debts as they become due in the ordinary course of business;

4.4.11.2 the assets of the company, as fairly valued, equal or exceed the liabilities of the company, as fairly valued; and

4.4.11.3 the financial information considered concerning the company was based on the records that satisfy the requirements of section 28 of the Act and the financial statements satisfy the requirements of section 29 of the Act.

The Board has passed a resolution to authorise the specific repurchase as a result of the odd-lot offer and the specific offer, that the company passed the solvency and liquidity test, and that since the test was done there have been no material changes to the financial position of the company and the Group.

4.4.12 Non-resident shareholders

The making of the odd-lot offer and the specific offer in, or to shareholders resident in jurisdictions outside South Africa, or to persons who are, or are nominees of or trustees for, citizens, residents or nationals of other countries, may be affected by laws of the relevant country in which they reside. Such persons must acquaint themselves with and observe any applicable legal requirements. The odd-lot offer and specific offer are not made and are not offers in any jurisdiction in which it is illegal to make such offers. It is the responsibility of any such person wishing to accept the odd-lot offer or the specific offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required or the compliance with

other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any such shareholder will be responsible for any such issue, transfer or other taxes outside South Africa by whomsoever payable.

4.4.13 Exchange Control Regulations

The following is a summary of the South African Exchange Control Regulations. If in doubt, shareholders should consult their professional advisers without delay.

4.4.13.1 Emigrants from the common monetary area

A "non-resident" endorsement will be stamped on every new share certificate or share statement issued to a shareholder who is an emigrant from the common monetary area. As may be applicable, a cheque in respect of cash arising from the sale of odd-lot holdings or the holdings from a specific offer shareholder or a new share certificate or share statement will be forwarded to the authorised dealer in foreign exchange in South Africa controlling the shareholder's blocked assets.

The attached form of election and surrender for the odd-lot offer (*blue*) and form of election and surrender for the specific offer (*green*) makes provision for details of the authorised dealer concerned to be given.

If the information regarding the authorised dealer is not given, the certificates or share statement and any cash will be held in trust for the odd-lot holders or the specific offer shareholders concerned pending receipt of the necessary information or instructions. No interest will be paid on any cash so held in trust.

4.4.13.2 All other non-residents of the common monetary area

A "non-resident" endorsement will be stamped on every new share certificate or share statement issued by the transfer secretaries to a shareholder whose registered address is outside the common monetary area. The new share certificate or share statement and, where applicable, a cheque in respect of cash arising from the sale of odd-lot holdings or the holdings of a specific offer shareholder will be forwarded to the shareholder's authorised dealer in South Africa, the share certificate or share statement and, where applicable, a cheque, will be posted, at the risk of such shareholder, to the address of such shareholder in the share register on the record date.

The attached form of election and surrender for the odd-lot offer (*blue*) and form of election and surrender for the specific offer (*green*) makes provision for details of the authorised dealer concerned to be given. All CSDP's and brokers with whom shares have been dematerialised should note that they are required to comply with the South African Exchange Control Regulations set out above.

4.4.14 Memorandum of Incorporation

It will be proposed at the company's annual general meeting that Clause 62 of the company's MOI be amended to allow the directors to make an odd-lot offer.

5. SHARE CAPITAL

In order to restructure the share capital of the company, it is intended that the authorised and issued share capital of Super Group be consolidated on the basis of 1 share for every 10 shares held. The authorised and issued share capital, before and after the consolidation, the odd-lot offer and the specific offer, is shown below:

Before the consolidation, odd-lot offer and specific offer	R'000
Authorised	
3 490 854 343 shares of 10 cents each	349 085
54 857 377 redeemable preference shares of 10 cents each	5 486
	354 571
Issued	
3 273 096 984 ⁽¹⁾ shares of 10 cents each	327 310
Share premium	1 893 091

After the consolidation, odd-lot offer and specific offer	R'000
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Authorised

349 085 434 ⁽²⁾ shares of 100 cents each	349 085
54 857 377 redeemable preference shares of 10 cents each	5 486
	354 571

Issued

327 267 041 ⁽²⁾ shares of 100 cents each	327 267
Share premium	1 891 879

⁽¹⁾ Inclusive of 215 829 459 treasury shares of which 178 088 037 shares are held by share incentive schemes.

⁽²⁾ Assumes a maximum repurchase of 42 657 shares as a result of the odd-lot offer and specific offer.

2 727 580 820 shares were issued in terms of the company's rights offer in November 2009.

The JSE has granted approval for the amendment of Super Group's listing and the effective date for the alteration to the share capital is expected to be Friday, 9 December 2011.

6. INFORMATION ON DIRECTORS

Name and designation	Age	Business address	Occupation
Phillip Vallet (<i>Chairman</i>)*	65	11 Bierman Avenue Rosebank 2196	Lawyer
Peter Mountford (<i>CEO</i>)	53	27 Impala Road Chislehurst Sandton 2196	Chartered Accountant
Colin Brown (<i>CFO</i>)	42	27 Impala Road Chislehurst Sandton 2196	Chartered Accountant
John Newbury*#	69	PO Box 911 Northlands 2116	Non-Executive Director of various companies
David Rose*#	69	Postnet Suite 153 Private Bag X1 Melrose Arch Johannesburg 2075	Non-Executive Director of various companies
Valentine Chitalu*##+	47	PO Box 32000 Lusaka Zambia 0000	Non-Executive Director of various companies
Neill Davies*#	75	PO Box 891 Northlands 2116	Non-Executive Director of various companies
Enos Banda*#	46	86 Fourth Road Hyde Park 2196	Non-Executive Director of various companies

* Non-executive Director

Independent

+ Zambian

The *curriculum vitae* of the directors are set out pages 12 and 13 in the Integrated Report, which was posted together with this circular.

7. DIRECTORS' SHAREHOLDING

The aggregate beneficial holdings at 30 June 2011, held by the directors of the company (including directors who resigned during the past 18 months) and their associates, in the issued shares of the company are detailed below:

	Direct	Indirect	Total	Total %
Non-executive				
J Newbury	–	1 660 000	1 660 000	0.05
N Davies	–	3 500 000	3 500 000	0.11
	–	5 160 000	5 160 000	0.16

The interests of the directors have changed from the financial year ended 30 June 2011, to the date of this circular.

8. MAJOR SHAREHOLDERS

Insofar as is known to the directors of Super Group, as at 30 June 2011, the shareholders, directly or indirectly, beneficially interested in 5% or more of the shares in the issued share capital of Super Group, are as set out in the table below:

	Number of shares	% Holding
Allan Gray	313 196 762	9.57
Government Employees Pension Fund	236 620 543	7.23
Sanlam Group	206 583 746	6.31
	756 401 051	23.11

9. MATERIAL CHANGES

The directors report that there have been no material changes in the financial or trading position of the company or the Group between the year ended 30 June 2011 and the last practicable date.

10. SHARE PRICE HISTORY

The price history of the shares on the JSE is summarised in Annexure 2 to this circular.

11. LITIGATION STATEMENT

Super Group is not involved in any material legal or arbitration proceedings or legal actions, nor are the directors aware of any proceedings that are pending or threatened, that may have, or have had, in the 12-month period preceding the date of this circular, a material effect on the Group's financial position.

12. WORKING CAPITAL STATEMENT

The Board has considered the possible effects of the specific repurchase as a result of the odd-lot offer and the specific offer by Super Group in terms of the odd-lot offer and specific offer, and is of the opinion that for a period of 12 months following the date of this circular:

- 12.1** the company and the Group will be able, in the ordinary course of business, to pay its debts;
- 12.2** the assets of the company and the Group, recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements of the company and the Group, will exceed the liabilities of the company and the Group;
- 12.3** the ordinary share capital and reserves of the company and the Group will be sufficient for ordinary business purposes; and
- 12.4** the working capital of the company and the Group will be sufficient for ordinary business purposes.

The Board has passed a resolution to authorise the specific repurchase as a result of the odd-lot offer and the specific offer, that the company passed the solvency and liquidity test, and that since the test was done there have been no material changes to the financial position of the company and the Group.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 1 of this circular, individually and collectively, 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 that have been omitted which would make any statement in this circular false or misleading and that all reasonable enquiries to ascertain such facts have been made. This circular, together with the information relating to this circular contained in the Integrated Report, contains all information required by law and the Listings Requirements.

14. ADVISERS' CONSENTS

The sponsor, corporate law adviser and the transfer secretaries have all consented, in writing, to act in the capacities stated and to their names being used in this circular and have not withdrawn their consents prior to the publication of this circular.

15. EXPENSES

The approximate expenses, excluding VAT, relating to the consolidation, the odd-lot offer and the specific offer are detailed below and relate, *inter alia*, to:

		R'000
Computershare Investor Services	Transfer secretaries	134
Deutsche Securities (SA) (Proprietary) Limited	Sponsor	350
Fluxmans Attorneys	Corporate law advisors	25
Ince (Proprietary) Limited	Printing, publication and distribution expenses	330
JSE Limited	JSE documentation inspection fees	15
Keyter Rech Investor Solutions CC	Investor relations	24
Total		878

16. ANNUAL GENERAL MEETING

The annual general meeting of members of Super Group, in respect of the year ended 30 June 2011 and for the purpose of, *inter alia*, obtaining the necessary approvals required to give effect to the consolidation, the odd-lot offer and the specific offer, will be held at the registered office of the company, 27 Impala Road, Chislehurst, Sandton, on Friday, 25 November 2011 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@supergrp.com) by no later than 09:00 on Wednesday, 23 November 2011 in order to obtain a pin number and dial-in details for such conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the annual general meeting.

At the annual general meeting, shareholders will be asked to consider and approve, *inter alia*:

- an ordinary resolution authorising the directors to make and implement an odd-lot offer and a specific offer to shareholders;
- a special resolution authorising the consolidation of the authorised and issued share capital of Super Group on a 1-for-10 basis; and
- a special resolution authorising the specific repurchase by Super Group of the shares to be acquired in terms of the odd-lot offer and the specific offer at the offer price.

The last day to trade and the record date which an individual must be registered as a shareholder in the company's register for purposes of being entitled to attend and vote at the meeting is Friday, 11 November 2011 and Friday, 18 November 2011, respectively.

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 affected by using the form of proxy, incorporated in the Integrated Report, and, in order for the proxy to be effective and valid, must be completed and delivered in accordance with the instructions contained in the 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 form of proxy.

All participants at the meeting will be required to provide identification reasonably satisfactory to the chairman of the meeting.

17. RESOLUTIONS PERTAINING TO THE ODD-LOT OFFER, THE SPECIFIC OFFER AND THE CONSOLIDATION

Ordinary Resolution Number 8 – Implementation of an odd-lot offer

"RESOLVED THAT, subject to the passing of special resolution number 5 and special resolution number 6, the directors are hereby authorised to:

- make and implement an odd-lot offer to shareholders holding less than 10 shares in the company (post-consolidation) at the close of business on the odd-lot offer record date which is expected to be Friday, 6 January 2012, at the offer price, according to the terms and conditions of the odd-lot offer contained in the circular to shareholders, dated 28 October 2011, which has been approved by the JSE and is tabled at the annual general meeting."

Subject to shareholder approval, Clause 62 of the company's Memorandum of Incorporation will be amended to allow the company to make an odd-lot offer.

In terms of the Listings Requirements, 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting must be cast in favour of this ordinary resolution for it to be approved.

Reason for and effect

The reason and effect of ordinary resolution number 8 is to make and implement an odd-lot offer to shareholders holding less than 10 shares (post-consolidation) on the odd-lot offer record date.

Special Resolution Number 5 – Consolidation of authorised and issued share capital of the company

"RESOLVED THAT the company's authorised ordinary share capital be consolidated on the basis of 1-for-10 shares held, from an authorised ordinary share capital of 3 490 854 343 ordinary shares of R0.10 each to 349 085 434 ordinary shares of R1.00 each. The issued ordinary share capital of 3 273 096 984 ordinary shares of R0.10 each to be consolidated to 327 309 698 ordinary shares of R1.00 each. Clause 10.1 of the company's Memorandum of Incorporation makes provision for the consolidation of shares."

Reason for and effect

The reason and effect of special resolution number 5 is to consolidate the existing authorised and issued share capital to enable Super Group to restructure the share capital of the company and reposition the Group going forward in order to attract new investment and improve tradability of the shares.

Special Resolution Number 6 – Repurchase of shares from odd-lot holders and specific offer shareholders

“RESOLVED THAT, subject to the passing of special resolution number 5, the company be and is hereby authorised, as a specific approval in terms of section 48 of the Act and in terms of the Listings Requirements, to repurchase at the offer price:

- (i) the shares of odd-lot holders who elect, pursuant to the odd-lot offer to sell their odd-lot holdings to the company and those shares of odd-lot holders who do not make an election; and
- (ii) the shares of specific offer shareholders who elect, pursuant to the specific offer to voluntarily sell their holdings to the company,

the details of which are contained in the circular to shareholders, dated 28 October 2011, which shares will be cancelled, delisted and restored to the status of authorised shares.”

Reason for and effect

The reason and effect of special resolution number 6 is to authorise the company to make the repurchase of shares in terms of the odd-lot offer and the specific offer, contained in the circular to shareholders, dated 28 October 2011.

18. DOCUMENT AVAILABLE FOR INSPECTION

A signed copy of this circular will be available for inspection by shareholders at the registered office of the company, during normal business hours from Friday, 28 October 2011 up to and including Friday, 25 November 2011.

By order of the Board

Colin Brown
Chief financial officer

Sandton
28 October 2011

TABLE OF ENTITLEMENT

Fractions arising from the consolidation will be rounded up or down to the nearest whole number in accordance with the rounding principle whereby fractions of 0.5 and above will be rounded up and fractions below 0.5 will be rounded down. More specifically, shareholders holding 95 to 99 shares will be rounded up to 10 shares.

Number of shares before the consolidation	Number of shares after the consolidation
0 – 4	0
5 – 10	1
11 – 14	1
15 – 24	2
25 – 34	3
35 – 44	4
45 – 54	5
55 – 64	6
65 – 74	7
75 – 84	8
85 – 94	9
95 – 104	10
105 – 204	11 – 20
205 – 304	21 – 30
305 – 404	31 – 40
405 – 504	41 – 50
505 – 604	51 – 60
605 – 704	61 – 70
705 – 804	71 – 80
805 – 904	81 – 90
905 – 949	91 – 95
950 – 999	95 – 100
1 000	100
10 000	1 000
100 000	10 000
1 000 000	100 000
10 000 000	1 000 000
100 000 000	10 000 000
1 000 000 000	100 000 000
2 000 000 000	200 000 000

SHARE PRICE HISTORY ON THE JSE

The price history of Super Group ordinary shares traded on the JSE is set out below:

	High (cents)	Low (cents)	Close (cents)	Volume
Quarterly				
30/09/08	525	300	335	38 741 630
31/12/08	412	160	167	25 577 753
31/03/09	210	46	62	64 569 705
30/06/09	69	52	64	94 037 319
30/09/09	116	58	85	113 287 028
31/12/09	128	46	66	626 444 729
31/03/10	72	59	70	383 466 029
30/06/10	78	58	66	250 216 918
Monthly				
30/09/10	62	58	59	73 727 048
31/10/10	61	57	60	58 711 824
30/11/10	73	58	71	95 390 505
31/12/10	84	69	83	71 975 995
31/01/11	83	74	74	81 044 635
28/02/11	80	71	75	87 581 717
31/03/11	76	65	74	276 708 175
30/04/11	81	70	79	123 323 126
31/05/11	82	77	82	138 138 462
30/06/11	82	73	79	94 448 723
31/07/11	87	77	80	98 499 566
31/08/11	89	75	86	188 478 093
Daily				
31/08/11	86	83	86	21 226 629
1/09/11	86	84	85	7 414 242
2/09/11	85	83	84	9 879 577
5/09/11	85	83	84	11 863 960
6/09/11	86	83	83	7 127 045
7/09/11	86	83	85	1 085 234
8/09/11	86	84	86	8 172 372
9/09/11	87	84	84	2 540 363
12/09/11	86	84	85	5 274 555
13/09/11	85	83	83	6 423 440
14/09/11	86	83	86	4 616 296
15/09/11	86	84	85	1 109 694
16/09/11	86	84	85	2 413 769
19/09/11	85	82	84	424 599
20/09/11	85	83	85	1 651 610
21/09/11	85	84	85	2 972 432
22/09/11	85	82	85	4 907 351
23/09/11	84	82	84	1 358 042
26/09/11	85	83	84	1 474 581
27/09/11	86	84	84	1 599 655
28/09/11	86	84	85	4 106 553
29/09/11	85	83	85	3 123 125
30/09/11	86	83	84	715 252
3/10/11	85	82	85	4 431 414
4/10/11	84	83	84	5 442 212
5/10/11	85	82	84	6 066 631
6/10/11	84	81	82	1 025 414
7/10/11	85	83	85	626 250
10/10/11	85	82	84	3 056 844

Source: I-Net Bridge.



Super Group Limited

(Incorporated in the Republic of South Africa)
Registration number 1943/016107/06
Share code: SPG ISIN: ZAE000011334
("Super Group" or "the company" or "the Group")

FORM OF SURRENDER FOR THE CONSOLIDATION

For completion by shareholders who have not dematerialised their shares

Expressions used in this form of surrender shall, unless the context requires otherwise, bear the same meanings as in the circular to shareholders, dated 28 October 2011.

Instructions

1. Subject to the passing of the special resolution necessary for the consolidation, it is necessary to recall the share certificates from certificated shareholders in order to replace them with certificates reflecting the consolidation.
2. To facilitate the timeous receipt by certificated shareholders of replacement share certificates, certificated shareholders who wish to anticipate the implementation of the consolidation and who do not wish to deal in their existing shares prior to the consolidation, are requested to surrender their share certificates to the transfer secretaries by completing this form of surrender in accordance with the instructions it contains and return it to the transfer secretaries:
Computershare Investor Services (Pty) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61763, Marshalltown, 2107)
3. Share certificates so received will be held by the transfer secretaries pending the consolidation being approved by shareholders at the annual general meeting. In the event that the consolidation is not approved, the transfer secretaries will, within five business days thereafter, return the certificates to the certificated shareholders concerned, by registered post, at the risk of such shareholders.
4. In the event that the consolidation is approved and implemented, the transfer secretaries will, within five business days after receipt thereof, but not earlier than Monday, 9 January 2012 (which date is subject to the registration of the special resolution in respect of the consolidation by CIPC and the proof of registration having been provided to the JSE by Wednesday, 30 November 2011) or such later date as may be approved by the JSE and notified to shareholders by way of a release on SENS, post the new share certificates to the certificated shareholders concerned, by registered post, at the risk of such shareholders.
5. In the event that certificated shareholders do not complete this form of surrender and who later wish to obtain a share certificate at the consolidation value, such shareholders will be required to return their share certificates to the transfer secretaries together with certified copies of identity documents, if in own name, or if otherwise, certified copies of company/trust documents.
6. If any documents of title of shareholders have been lost or destroyed and the shareholder concerned produces evidence to this effect to the satisfaction of Super Group, then the company may dispense with the surrender of such existing documents of title against provision of an acceptable indemnity.
7. Part 1 must be completed by shareholders who have not dematerialised their shares.
8. Part 2 must be completed by shareholders who have not dematerialised their shares and who are emigrants from or non-residents of the common monetary area.

PART 1 – To be completed by ALL shareholders who have not dematerialised their shares or who hold “own name” dematerialised shares.

I/We surrender and enclose the undermentioned documents of title:

Documents of title

Certificate numbers	Number of shares covered by each certificate
Total	

Address to which the new consolidated share certificate should be sent (if different from registered address). Holders are to also attach a certified copy of their identity document when returning this form of surrender.

Signature of shareholder	Stamp and address of agent lodging this form (if any)
Assisted by me (if applicable)	
(State full name and capacity)	
Date 2011/2012	
Telephone number (Home) ()	
Telephone number (Work) ()	
Cell phone number	
Postal address	

PART 2 – To be completed by all emigrants from and non-residents of the common monetary area

Name of authorised dealer/bank

Address

Account number

Notes:

- No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form of surrender.
- Any alteration to this form of surrender must be signed in full and not initialled.
- If this form of surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form of surrender for noting (unless it has already been noted by the transfer secretaries).
- Where the shareholder is a company or a close corporation, unless it has already been registered with the transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of surrender must be submitted if so requested by the transfer secretaries.
- Note 4 above does not apply in the event of this form of surrender bearing the stamp of a broking member of the JSE.
- Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need sign this form of surrender.
- A minor must be assisted by his or her parent or guardian, unless the relevant documents establishing his or her legal capacity are produced or have been registered by the transfer secretaries.



Super Group Limited

(Incorporated in the Republic of South Africa)
Registration number 1943/016107/06
Share code: SPG ISIN: ZAE000011334
("Super Group" or "the company" or "the Group")

FORM OF ELECTION AND SURRENDER FOR THE ODD-LOT OFFER

For completion by odd-lot holders who have not dematerialised their shares

Expressions used in this form of election and surrender shall, unless the context requires otherwise, bear the same meanings as in the circular to shareholders, dated 28 October 2011.

Instructions:

Odd-lot holders who have dematerialised their shares should advise their CSDP or broker as to what action they wish to take in terms of the agreement entered into between them and their CSDP or broker. Such odd-lot holders must **not** return this form of election and surrender to the transfer secretaries.

Odd-lot holders who have not dematerialised their shares should complete the details below in accordance with the instructions herein contained and lodge this form of election and surrender, together with the relevant documents of title, with the transfer secretaries, Computershare Investor Services (Proprietary) Limited at the address set out below, so as to be received by not later than by 12:00 on the odd-lot offer record date, expected to be Friday, 6 January 2012. Acceptance of the odd-lot offer in terms of **forms of election and surrender sent by post to the transfer secretaries will not be accepted after 12:00 on the odd-lot offer record date, expected to be Friday, 6 January 2012**. In the event of the odd-lot offer not being implemented for any reason whatsoever the transfer secretaries will, within five business days of the date upon which it becomes known that the odd-lot offer will not be implemented, return the documents of title to the odd-lot holders concerned, by registered post at the risk of such odd-lot holders.

Computershare Investor Services (Pty) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61763, Marshalltown, 2107)

Shareholders who wish to retain their odd-lot holdings who do not complete and return this form of election and surrender by 12:00 on the odd-lot offer record date, which is expected to be Friday, 6 January 2012, should note that their shares will be purchased by Super Group.

OPTION A

Sale of shares at the offer price, being the 5-day volume weighted average price of the shares traded on the JSE up to the close of business on the day prior to the odd-lot offer last day to trade, which is expected to be on Wednesday, 28 December 2011, plus a 5% premium.

OPTION B

Retain shares

Indicate by means of an "X" the option elected.

I/We elect to take up option A B

If option A is elected:

I/We hereby instruct you to post the cheque or effect the electronic transfer representing the proceeds of the sale of my/our odd-lot holdings by post or electronic banking, at my/our risk, to the address or account given overleaf. Where no address or account is specified, I/we confirm that the payment will be posted or transferred to my/our address or account as reflected in the share register of Super Group.

If option B is elected:

I/We confirm that I/we do not accept the odd-lot offer and wish to retain my/our shares.

PLEASE NOTE THAT IF YOU WISH TO RETAIN YOUR SHARES, SHARE CERTIFICATES MUST NOT BE SURRENDERED. HOWEVER, YOU WILL NEED TO SURRENDER YOUR SHARE CERTIFICATES IN RESPECT OF THE CONSOLIDATION OF SHARES.

I/We surrender and enclose the undermentioned documents of title:

Documents of title

Certificate number(s)	Number of shares covered by each certificate
Total	

Address to which the odd-lot cash consideration should be sent (if difference from registered address). Holders are to also attach a certified copy of their identity document when returning this form of election and surrender.

Signature of odd-lot holder	Stamp and address of agent lodging this form (if any)
Assisted by me (if applicable)	
(State full name and capacity)	
Date 2011/2012	
Telephone number (Home) ()	
Telephone number (Work) ()	
Cell phone number	
Postal address	
Electronic transfer information	
Account name	
Name of bank	
Branch number	
Bank account number	
SWIFT code	
Type of account (cheque/savings)	

In terms of the Financial Intelligence Centre Act (FICA) regulations, Computershare Investor Services (Pty) Limited will not be able to record your banking details for EFT payment, unless the following documents are submitted:

- (a) Certified true copy of your identification document ("ID"); and**
- (b) Certified true copy of your bank statement.**

If shares are to be dematerialised:

Name of CSDP

CSDP account number

To be completed by all emigrants from and non-residents of the common monetary area:

Name of authorised dealer/bank

Address

Account number

Notes:

1. This form is to be used by odd-lot holders who have not dematerialised their shares and who are registered as such at 12:00 on Friday, 6 January 2012.
2. All odd-lot holders completing and returning the form of election and surrender, other than those who elect to retain their odd-lot holdings, must also surrender all their existing share certificates.
3. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form of election and surrender.
4. Odd-lot holders who have elected option A or who have not made an election will have the cheques or the electronic transfers, representing the proceeds of the sale of their odd-lot holdings, posted or effected, at the risk of such odd-lot holders, by post or electronic banking on or about Monday, 9 January 2012 or within five business days after surrender of their documents of title, whichever is the later.
5. Any alteration to this form of election and surrender must be signed in full and not initialled.
6. If this form of election and surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form of election and surrender for noting (unless it has already been noted by the transfer secretaries).
7. Where the member is a company or a close corporation, unless it has already been registered with the transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of election and surrender must be submitted if so requested by the transfer secretaries.
8. Note 7 above does not apply in the event of this form of election and surrender bearing the stamp of a broking member of the JSE.
9. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need sign this form of election and surrender.



Super Group Limited

(Incorporated in the Republic of South Africa)
Registration number 1943/016107/06
Share code: SPG ISIN: ZAE000011334
("Super Group" or "the company" or "the Group")

FORM OF ELECTION AND SURRENDER FOR THE SPECIFIC OFFER For completion by specific offer shareholders who have not dematerialised their shares

Expressions used in this form of election and surrender shall, unless the context requires otherwise, bear the same meanings as in the circular to shareholders, dated 28 October 2011.

Instructions:

Specific offer holders who have dematerialised their shares should advise their CSDP or broker as to what action they wish to take in terms of the agreement entered into between them and their CSDP or broker. Such specific offer shareholder must **not** return this form of election and surrender to the transfer secretaries.

Specific offer shareholders who have not dematerialised their shares should complete the details below in accordance with the instructions herein contained and lodge this form of election and surrender, together with the relevant documents of title, with the transfer secretaries, Computershare Investor Services (Proprietary) Limited at the address set out below, so as to be received by not later than by 12:00 on the odd-lot offer and specific offer record date, expected to be Friday, 6 January 2012. Acceptance of the specific offer in terms of **forms of election and surrender sent by post to the transfer secretaries will not be accepted after 12:00 on the specific offer record date, expected to be Friday, 6 January 2012**. In the event of the specific offer not being implemented for any reason whatsoever the transfer secretaries will, within five business days of the date upon which it becomes known that the specific offer will not be implemented, return the documents of title to the specific offer shareholders concerned, by registered post at the risk of such specific offer shareholder.

Computershare Investor Services (Pty) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61763, Marshalltown, 2107)

OPTION A

Sale of shares at the offer price, being the 5-day volume weighted average price of the shares traded on the JSE up to the close of business on the day prior to the specific offer last day to trade, which is expected to be on Wednesday, 28 December 2011, plus a 5% premium

OPTION B

Retain shares

Indicate by means of an "X" the option elected.

I/We elect to take up option A B

If option A is elected:

I/We hereby instruct you to post the cheque or effect the electronic transfer representing the proceeds of the sale of my/our holdings by post or electronic banking, at my/our risk, to the address or account given overleaf. Where no address or account is specified, I/we confirm that the payment will be posted or transferred to my/our address or account as reflected in the share register of Super Group.

If option B is elected:

I/We confirm that I/we do not accept the specific offer and wish to retain my/our shares.

Those specific offer shareholders who do not make an election will automatically be regarded as not having accepted the specific offer.

PLEASE NOTE THAT IF YOU WISH TO RETAIN YOUR SHARES, SHARE CERTIFICATES MUST NOT BE SURRENDERED. HOWEVER, YOU WILL NEED TO SURRENDER YOUR SHARE CERTIFICATES IN RESPECT OF THE CONSOLIDATION OF SHARES.

I/We surrender and enclose the undermentioned documents of title:

Documents of title

Certificate number(s)	Number of shares covered by each certificate
Total	

Address to which the specific offer cash consideration should be sent (if difference from registered address). Holders are to also attach a certified copy of their identity document when returning this form of election and surrender.

Signature of specific offer shareholder	Stamp and address of agent lodging this form (if any)
Assisted by me (if applicable) (State full name and capacity)	
Date 2011/2012	
Telephone number (Home) ()	
Telephone number (Work) ()	
Cell phone number	
Postal address	
Electronic transfer information	
Account name	
Name of bank	
Branch number	
Bank account number	
SWIFT code	
Type of account (cheque/savings)	

In terms of the Financial Intelligence Centre Act (FICA) regulations, Computershare Investor Services (Pty) Limited will not be able to record your banking details for EFT payment, unless the following documents are submitted:

- (a) Certified true copy of your identification document ("ID"); and**
- (b) Certified true copy of your bank statement.**

If shares are to be dematerialised

Name of CSDP

CSDP account number

To be completed by all emigrants from and non-residents of the common monetary area:

Name of authorised dealer/bank

Address

Account number

Notes:

1. This form is to be used by specific offer shareholders who have not dematerialised their shares and who are registered as such at 12:00 on Friday, 6 January 2012.
2. All specific offer shareholders completing and returning this form of election and surrender, other than those who elect to retain their holdings, must also surrender all their existing share certificates.
3. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form of election and surrender.
4. Specific offer shareholders who have elected option A will have the cheques or the electronic transfers, representing the proceeds of the sale of their holdings, posted or effected, at the risk of such specific offer shareholders, by post or electronic banking on or about Monday, 9 January 2012 or within five business days after surrender of their documents of title, whichever is the later.
5. Any alteration to this form of election and surrender must be signed in full and not initialled.
6. If this form of election and surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof must be sent with this form of election and surrender for noting (unless it has already been noted by the transfer secretaries).
7. Where the member is a company or a close corporation, unless it has already been registered with the transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of election and surrender must be submitted if so requested by the transfer secretaries.
8. Note 7 above does not apply in the event of this form of election and surrender bearing the stamp of a broking member of the JSE.
9. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need sign this form of election and surrender.