

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, please consult your broker, Central Securities Depository Participant ("CSDP"), banker, attorney, accountant or other professional adviser immediately.

Action required by shareholders

1. If you have disposed of all of your Super Group Limited shares, this circular, together with the attached form of proxy (*blue*), should be handed/sent to the purchaser of such shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.
2. If you are a registered holder of certificated Super Group Limited shares or hold dematerialised Super Group Limited shares in your own name and are unable to attend the general meeting, which is to be held at 27 Impala Road, Chislehurst, Sandton, 2196, at 09:00 on Wednesday, 2 September 2015 and wish to be represented thereat, you must complete and return the attached form of proxy (*blue*) in accordance with the instructions therein and lodge it with the transfer secretaries, whose details are contained overleaf, to be received by them by no later than 09:00 on Monday, 31 August 2015.
3. If you do not hold your dematerialised Super Group Limited shares in your own name, you must timeously provide your broker or CSDP with your voting instructions in terms of the custody agreement entered into with your broker or CSDP. If you wish to attend the general meeting in person, you need to request your broker or CSDP to provide you with the necessary letter of representation to attend and vote your Super Group Limited shares.
4. Super Group does not accept responsibility and will not be held liable for any failure on the part of the broker, CSDP, or banker of any holder of dematerialised shares to notify such shareholder of the general meeting set out in this circular.



Super Group Limited

(Incorporated in the Republic of South Africa)
Registration number 1943/016107/06
Share code: SPG ISIN: ZAE000161832
("Super Group" or "the Company")

CIRCULAR TO SUPER GROUP SHAREHOLDERS

relating to:

- the acquisition of IN tIME;
- the placing of unissued shares under the control of the directors of Super Group for a Rights Offer to shareholders to fund the Acquisition; and
- an authority to allocate shares for the Rights Offer;

and including:

- a notice of general meeting of Super Group shareholders; and
- a form of proxy (*blue*) for use by certificated and own name dematerialised shareholders only.

Sponsor to Super Group

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



Legal Counsel to Super Group

fluxmans
ATTORNEYS

Independent Reporting Accountants to Super Group



German Legal Counsel to Super Group

WHITE & CASE

Financial Advisor to Super Group



MACQUARIE

Underwriter and advisor on the Rights Offer to Super Group

Out of the Ordinary®

Investec
Specialist Bank

Date of issue: 4 August 2015

This circular is available in English only. Copies may be obtained from the registered office of the Company and the transfer secretaries at the addresses set in the "Corporate information" section of this circular from Tuesday, 4 August 2015 to Wednesday, 2 September 2015, both days inclusive. This circular will also be available on Super Group's website (www.supergroup.co.za) as from Tuesday, 4 August 2015.

CORPORATE INFORMATION

Company secretary and registered office

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

Financial advisor to Super Group

Macquarie First South Capital
Proprietary Limited
(Registration number 2003/014483/07)
The Place
1 Sandton Drive
Sandton, 2196
South Africa
(PO Box 783745, Sandton, 2146)

German Legal Counsel to Super Group

White and Case LLP
(Registration number 2212307)
Bockenheimer Landstrasse 20
60323 Frankfurt am Main
Germany
(Postal address as above)

Independent Reporting Accountants to Super Group

KPMG Inc.
(Registration number 1998/021543/21)
85 Empire Road
Parktown, 2193
South Africa
(Private Bag 9, Parkview, 2122)

Sponsor to Super Group

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

Legal counsel to Super Group

Fluxmans Inc.
(Registration number 2000/024775/21)
30 Jellicoe Avenue
Rosebank
Johannesburg, 2196
South Africa
(Private Bag X41, Saxonwold, 2132)

Underwriter and advisor on the Rights Offer to Super Group

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

Transfer secretaries to Super Group

Computershare Investor Services
Proprietary Limited
(Registration number 2004/003647/07)
70 Marshall Street
Johannesburg, 2001
South Africa
(PO Box 61051, Marshalltown, 2107)

Place and date of incorporation of Super Group: Pretoria, South Africa, December 1987

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IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 3 of this circular apply to this “Important dates and times” section of the circular.

2015

Record date, as determined by the Board in accordance with section 59 of the Companies Act, for shareholders to be eligible to receive the circular and notice of general meeting	Friday, 24 July
Circular distributed to Super Group shareholders on	Tuesday, 4 August
Last day to trade in order to participate and vote at the general meeting	Friday, 21 August
Record date to participate in and vote at the general meeting	Friday, 28 August
Last day to lodge forms of proxy for the general meeting by 09:00 on	Monday, 31 August
General meeting to be held at 09:00 on	Wednesday, 2 September
Results of general meeting released on SENS on	Wednesday, 2 September
Results of general meeting published in the press on	Thursday, 3 September

Notes:

1. All times referred in this circular are local times in South Africa.
2. Any variation of the above dates and times will be approved by the JSE, released on SENS and published in the South African press.

DEFINITIONS AND INTERPRETATIONS

In this circular and its annexures, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the meanings stated opposite them in the second column and the words in the singular shall include the plural and *vice versa*, words importing natural persons shall include corporations and associations of persons and an expression denoting any gender shall include the other gender:

“Acquisition”	the acquisition by Super Group of 75% of the share capital of Telo Zwei;
“the Act” or “the Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“Bluefin Investments” or “Bluefin”	Bluefin Investment Limited (Registration number 6/2001/9115), a private company duly incorporated under the laws of Mauritius and a wholly owned subsidiary of Super Group;
“the Board”	the board of directors of Super Group;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“CEO”	Chief Executive Officer;
“certificated shareholders”	shareholders who hold certificated shares;
“certificated shares”	shares which are “certificated securities” as defined in Chapter 1, section 1 of the FMA, such shares being evidenced by a certificate or written instrument;
“circular”	this bound document dated 4 August 2015, including the Annexes hereto and incorporating a notice of general meeting and form of proxy;
“CSDP”	a Central Securities Depository Participant, operating in terms of the FMA, appointed by individual shareholders for purposes of and in regard to dematerialisation;
“dematerialisation” or “dematerialised”	the process whereby share certificates, certificated transfer deeds, balance receipts and any other documents of title to shares in a tangible form are dematerialised into electronic records for purposes of incorporation into Strate;
“dematerialised shareholders”	shareholders who hold dematerialised shares;
“dematerialised shares”	shares which have been incorporated into Strate and which are no longer evidenced by physical documents of title, but the evidence of ownership of which is determined electronically and recorded in the sub-register maintained by a CSDP;
“documents of title”	share certificates, certified transfer deeds, balance receipts and/or any other documents of title in respect of shares;
“Equistone”	funds managed or advised by Equistone Partners Europe Limited (Registration number 01125740) and any of their respective portfolio companies;
“Euro” or “€”	Euro, the official currency of the Federal Republic of Germany;
“European Debt”	the debt funded by HSH Nordbank AG, NIBC Bank Deutschland AG and Raiffeisen Bank International AG;
“FMA”	Financial Markets Act (Act No. 19 of 2012), as amended or replaced from time to time;
“GAAP”	Generally Accepted Accounting Principles;

“general meeting”	the general meeting of Super Group shareholders to be held at 09:00 on Wednesday, 2 September 2015 at 27 Impala Road, Chislehurst, Sandton, 2196, which meeting is convened in terms of the notice of general meeting attached to this circular;
“Group”	Super Group and its subsidiaries and associates;
“IFRS”	International Financial Reporting Standards;
“IN tIME”	The group of companies comprising Telo Zwei and all of its subsidiaries;
“IN tIME Holding GmbH”	IN tIME Holding GmbH, is a limited liability company registered in the commercial register of Hanover, the Federal Republic of Germany, under HRB 208120 and a wholly owned subsidiary of Telo Zwei;
“IN tIME Management”	In tIME’s management team including Torsten Prella, Eckhard Schaede, Gerd Röttger, Torsten Hertner and Philip Friedel;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated under the laws of South Africa and licensed as an exchange pursuant to the provisions of the FMA;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“NAV”	net asset value;
“OEM”	Original Equipment Manufacturer;
“Rand” or “R” or “ZAR”	South African Rand, the official currency of South Africa;
“Rights Offer”	the proposed Rights Offer to the shareholders of Super Group to raise up to R900 million;
“SENS”	Stock Exchange News Service of the JSE;
“SG International Holdings Limited”	SG International Holdings Limited (Registration number 960387), a private company duly incorporated under the laws of England and Wales and a wholly owned subsidiary of Bluefin;
“SG IN tIME Holdings”	SG IN tIME Holdings GmbH is a limited liability company registered in the commercial register of Charlottenburg, the Federal Republic of Germany, under HRB 167745 and a subsidiary of SG International Holdings Limited;
“shareholders” or “Super Group shareholders”	the holders of Super Group shares;
“shares” or “Super Group shares”	ordinary shares with a par value of 10 cents each in the issued share capital of Super Group;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/06), a private company duly incorporated under the laws of South Africa, which is a registered central securities depository in terms of the FMA, and which manages the electronic clearing and settlement system for transactions that take place on the JSE and off-market trades;
“subsidiary”	a subsidiary as defined in the Act;
“Super Group” or “the Company”	Super Group Limited (Registration number 1943/016107/06), a public company duly incorporated under the laws of South Africa, and listed on the stock exchange operated by the JSE;
“TDS”	time-critical delivery services;

“Telo Zwei”

Telo Zwei Vermögensverwaltung GmbH is a limited liability company registered in the commercial register of Hanover, the Federal Republic of Germany (HRB 208 128) and is the holding company owning 100% of IN tIME Holding GmbH and the IN tIME group of companies:

“transfer secretaries”

Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated under the laws of South Africa; and

“Treasury Shares”

shares of the company held by a subsidiary, Super Group Trading Proprietary Limited.

CIRCULAR TO SUPER GROUP SHAREHOLDERS

1. INTRODUCTION

- 1.1 On Monday, 13 July 2015, Super Group made an announcement to shareholders advising them of the Acquisition.
- 1.2 The Group intends to undertake a Rights Offer to shareholders to fund a portion of the Acquisition.
- 1.3 The Group requires the authority of its shareholders in a General Meeting placing the unissued shares of the Group under the control of the Board for purposes of the Rights Offer and authorising the utilisation of Treasury Shares to the extent required, by way of an authority to allocate such shares for purposes of the Rights Offer.

2. PURPOSE OF THIS CIRCULAR

- 2.1 The purpose of this circular is to provide Super Group shareholders with the relevant information relating to the placing of the unissued shares of the Group under the control of the Board and authorising the allocation of shares for purposes set out in 1.2 above.
- 2.2 This circular is not required to be prepared in terms of 8.46(b) of the Listings Requirements and no approval is required by the JSE.

3. RATIONALE FOR THE ACQUISITION

3.1 Super Group strategy

Subsequent to the appointment of Super Group's current senior executive team in 2009, the Group has focused on the development of its core logistics and mobility solutions businesses. The Group operates across three core divisions, namely Supply Chain, Fleet Management and Dealerships. In all of these divisions Super Group has the core competencies and technologies necessary to deliver a sustainable growth in shareholder value.

The Group has invested significantly over the past three years in higher growth and specialised logistics niches which rely upon integrated management and information solutions. These systems provide for the effective management of the Group across a diverse portfolio of businesses whose management have strong local business competencies and knowledge.

A further feature of Super Group's strategy is that it has gradually pursued geographic expansion within each of its three divisions. To date this has been demonstrated through its controlling interest in SG Fleet in Australia (Fleet Management) as well as its acquisition of Allen Ford (UK) Limited in the United Kingdom (Dealerships). The Group's investment decisions have been influenced by a range of criteria including particular geographic exposure, business complexity, pricing, management team, market position, and growth outlooks. Super Group has also been mindful when entering new markets of its size relative to other competitors and the need to ensure each business has a clear market niche which is sustainable and provides a platform for further growth.

Super Group's supply chain division consists of five major businesses which typically target a particular industry (or sub-sector of an industry). This level of specialisation provides the Group with a number of benefits including a comprehensive understanding of its customer's requirements and the delivery of a more effective and optimised logistics solution.

SG Mobility is one of the South African Supply Chain businesses that provides market leading service levels and technology solutions to a broad base of automotive and industrial part manufacturers. This business provides time critical warehousing and distribution services to manufacturers and dealerships across Southern Africa. The Group believes it has significant capabilities within these activities and has established strong relationships with many of the leading automotive OEM and part manufacturers globally. In addition, Super Group is also able to leverage significant knowledge about the automotive industry gained through its Fleet Management and Dealership divisions.

Super Group has been looking for appropriate opportunities relating to the geographic expansion of its Supply Chain division for more than two years. At this time, Super Group identified IN tIME as a business which has a strong fit with its strategy and investment criteria. At the beginning of 2015 Super Group became aware of IN tIME's shareholders' intention to sell the business and accordingly registered its interest. During the past six months, Super Group has completed a due diligence. It believes that the Acquisition will generate excellent returns to the Super Group shareholders.

3.2 **IN tIME rationale**

IN tIME operates in the niche logistics sector of TDS. TDS is a sub-sector of the courier market and while similar, has important distinctions to other transportation market segments such as express freight services and third party logistic warehousing.

Over the last ten years, the TDS market in Germany has grown at approximately 3.7% per annum which exceeds the growth rates of Germany's GDP as well as the logistics market in Germany. There are a number of factors responsible for the growth of TDS, however, key attributes are customers' increasing emphasis on supply chain optimisation combined with the significant cost of any interruptions to production caused by supply chain disruptions. Typical triggers of emergency shipments which require short-notice collection and specialised handling to the final destination include shortages at the start or end of production, quality problems or shortages in the supply of raw materials. The European TDS market is estimated at over €8 billion with Germany being the largest market with a size of approximately €2.0 billion.

IN tIME was established in Germany more than twenty five years ago. IN tIME has grown to a point where it is now the largest TDS provider in Germany and Central and Eastern Europe, and one of the largest in Europe. On average, IN tIME handles more than 1 700 consignments each day and in the year ending December 2014, handled more than 456 000 consignments. IN tIME's consignments are managed through a network of 20 branches across Germany, Sweden, Hungary, Romania, the Czech Republic and Poland, as well as a further 13 countries in Europe via partners. IN tIME has approximately 550 employees and a network of more than 2 500 registered subcontractors.

IN tIME's revenue has grown from €45 million in 2006 to €140 million in the year ended 31 December 2014. IN tIME's geographic diversification has resulted in its revenue in the year ended 31 December 2014 being 83% in Germany; 11% Central and Eastern Europe; and 6% Western Europe.

IN tIME's business model is "asset-light" and consequently has comparatively low capital requirements to facilitate its growth. IN tIME's lower capital requirements are substantially due to its use of more than 2 500 registered co-operation partners (subcontractors). To ensure customers always receive an excellent service, subcontractors are carefully selected and continuously monitored.

Complementing IN tIME's business model, IN tIME has established a market-leading information technology platform which facilitates dispatching efficiency, real-time tracking of consignments as well as documentation. As a result of this platform, IN tIME has a market-leading ability to schedule collections as well as deliveries and achieves a service which its customers recognise as superior to its competitors. In addition to the customer service benefits, IN tIME's information technology capability facilitates IN tIME achieving enhanced vehicle utilisation through improved multiple cargo handling and back-haul performance. This capability has been an important attribute of IN tIME's success and is expected to continue to provide material benefits in the future.

IN tIME's service offering has the following key features:

- The required collection time is comparatively short notice. The collection time from order receipt is 60 to 90 minutes in Germany whereas it is 90 to 180 minutes in Europe (excluding Germany);
- The orders are highly variable and unscheduled;
- Delivery is within a specified time which is frequently urgent and intra-day. As a result of these delivery requirements, the service operates as a point-to-point service. This contrasts with express freight service providers who operate via a "hub and spoke" network which generally involves an overnight delivery service;
- Consignments are typically between 70kg and 5 tons.

IN tIME's major customers include leading automotive original equipment manufacturers and suppliers such as Bosch, Continental, Audi, BMW, Daimler, Ford, MAN, Porsche and Volkswagen. Other customers include 3M, Eaton, Johnson Controls, Lear, Osram, Saint-Gobain and Voith, as well as many large integrated logistics groups such as DHL, TNT and UPS. It has an active customer base of more than 6 600 customers.

Super Group is confident IN tIME is well positioned to continue to grow market share providing TDS services to the automotive industry, in an environment which remains highly fragmented and where IN tIME's critical mass represents a significant advantage. In the medium term it is also anticipated IN tIME will be effectively increasing its geographic coverage through a strategy closely aligned with the expansion of its major customers as well as penetrating other industries where TDS offer a compelling value proposition. By way of example, IN tIME has established a temperature controlled service as well as an air charter service (with IN tIME responsible for the ground handling service).

IN tIME's management team is led by Torsten Prella, who is CEO of IN tIME and Managing Director of operations and subcontractors, together with Gerd Röttger, who is Managing Director of Sales and Personnel. Torsten has been CEO of IN tIME since 2001, when he joined the company. Gerd has been in his role since 2007, and has worked at IN tIME since 2001. During the due diligence process, Super Group developed a strong respect and rapport with IN tIME's senior management team and the strategic preference is to acquire businesses where there are strong incumbent management teams, particularly when entering new markets or geographies. Further, Super Group strongly emphasises the importance of management retaining a significant minority interest in order to align interests between the Group and the Management team. Super Group was delighted that the IN tIME Management have retained their full shareholder investment and that this team remains committed to the future growth of IN tIME. Further details of the Senior Management can be found in Annex 1.

4. **PLACING OF THE AUTHORISED BUT UNISSUED SUPER GROUP SHARES UNDER THE CONTROL OF THE DIRECTORS**

Super Group requires approval from shareholders to place 33 751 353 authorised but unissued Super Group shares under the control of the Board. This authority will remain valid until the earlier of Super Group's next Annual General Meeting or the date of issue of the Super Group shares to shareholders in terms of the Rights Offer.

Super Group may need to issue additional shares to raise the required funding for the Acquisition under the Rights Offer. Should this be the case, the Board proposes to utilise Treasury Shares to the extent required. Shareholder approval is required for the utilisation of the required number of Treasury Shares by way of an authority to allocate such shares for the purposes of the Rights Offer.

5. **THE ACQUISITION OF IN tIME**

5.1 **Introduction**

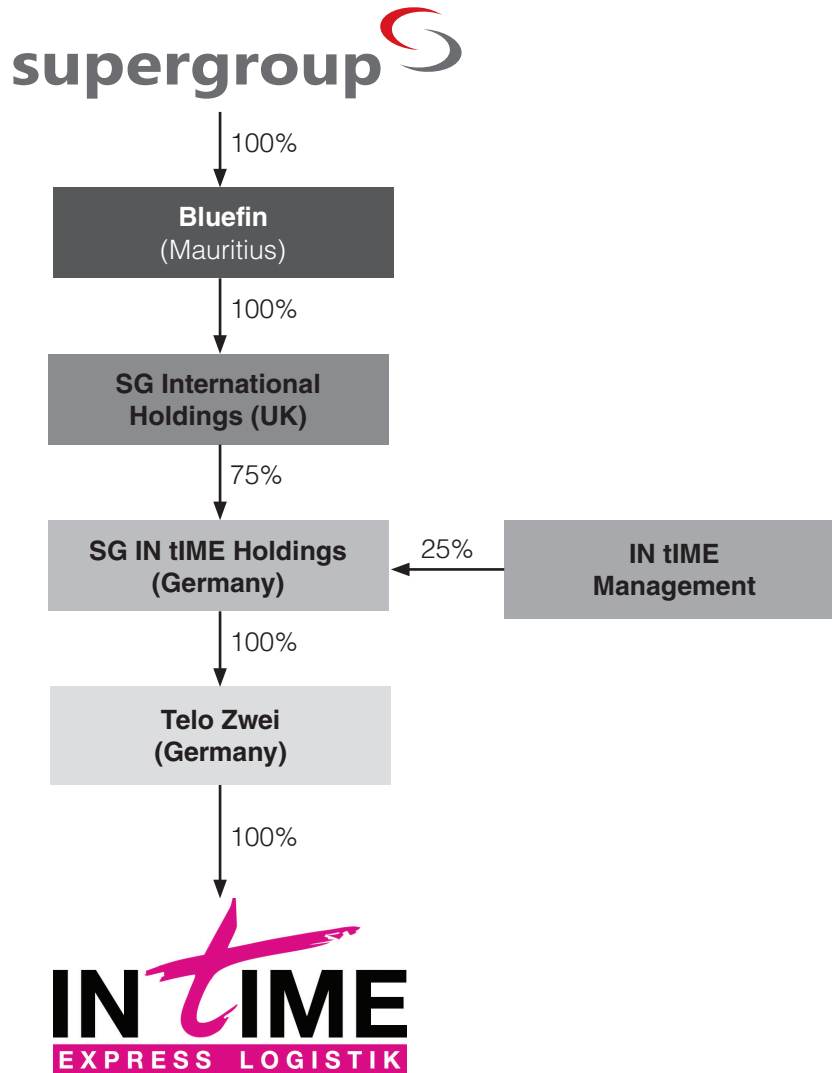
Super Group has concluded an agreement with Equistone to acquire a 75% interest in the share capital of Telo Zwei. The investment in IN tIME will be held in SG IN tIME Holdings a subsidiary of Bluefin.

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

The enterprise value of IN tIME, before deducting the European Debt amounting to €58.0 million is €153.5 million (approximately R2.1 billion).

**Unless otherwise noted, all € figures have been converted at the R/€ exchange rate of 14.00.*

5.2 Proposed structure at acquisition date



5.3 Proposed transaction funding

The total purchase consideration payable for the Acquisition of IN tIME is €79.2 million (approximately R1.1 billion) and comprises the following:

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

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

- existing cash on hand within Super Group; and
- the Rights Offer.

IN tIME Management will retain their 25% equity interest for €16.3 million (approximately R228 million) via the contribution of their shares in Telo Zwei.

5.4 Conditions precedent to the Acquisition

The Acquisition is conditional upon the fulfilment of the following conditions precedent:

- approval by the financial surveillance department of the South African Reserve Bank for certain elements of the transaction; and
- the successful completion of the Rights Offer. See section 6 below for further detail.

5.5 Effective date

Subject to the conditions precedent being met, the effective date of the Acquisition will be 31 October 2015.

6. THE RIGHTS OFFER

6.1 Overview

Super Group intends to implement the Rights Offer post release of its 2015 financial year-end results on, or about, 24 August 2015, at which time the detailed terms of the Rights Offer will be released on SENS. Super Group has entered into an underwriting agreement with Investec Bank Limited in respect of the Rights Offer, whereby the Rights Offer is fully underwritten up to a value of R1.1 billion, however, Super Group anticipates the Rights Offer will be approximately R900 million (approximately €64.3 million).

6.2 Conditions precedent

The implementation of the Rights Offer is subject to the fulfilment of the following conditions:

- Approval by Super Group shareholders of the resolutions contained in the notice of general meeting included in this circular;
- Approval being obtained from the JSE for distribution of the Rights Offer circular; and
- Approval being obtained from the JSE for the listing of the letters of allocation and the listing of the Rights Offer shares.

6.3 Further notices

Further announcements and a detailed timetable for the Rights Offer, including the final terms thereof, will be released on SENS and published in the South African press in due course.

7. FINANCIAL INFORMATION

7.1 Aggregated historical income statement of IN TIME

	IN TIME		
	For the year ended 31 December 2012	For the year ended 31 December 2013	For the year ended 31 December 2014
	€'000	€'000	€'000
Income statement for IN TIME			
Revenue	108 662	125 812	138 987
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	10 556	12 431	17 701
Depreciation and amortisation	(668)	(616)	(642)
Earnings before interest and taxation (EBIT)	9 888	11 815	17 059
Net finance costs	(2 856)	(2 538)	(1 981)
Profit before taxation	7 032	9 277	15 079
Taxation	(1 325)	(2 691)	(4 011)
Profit after taxation	5 707	6 587	11 068

Notes:

1. The historical income statements presented above for the three years ended 31 December 2014 for the Telo Zwei represent the aggregated results of Telo Zwei. Telo Zwei comprises the following entities:
 - (a) Telo Zwei
 - (b) IN tIME Holding GmbH
 - (c) IN tIME Express Logistik GmbH
 - (d) Direkt-Trans Kft (i.e. IN tIME Hungary)
 - (e) IN tIME Express AB (i.e. IN tIME Sweden)
 - (f) IN tIME Express Logistics s.r.o. (i.e. IN tIME Czech)
 - (g) IN tIME Thermo Sprint GmbH (i.e. IN tIME Thermo)
 - (h) IN tIME Express Logistics s.p.z.o.o (i.e. IN tIME Poland)
 - (i) IN tIME Direkt-Kuriere S.R.L (i.e. IN tIME Romania)
2. The individual financial statements of entities (a), (b) and (c) above have been prepared in terms of German GAAP and audited by Bode Wirtschaftsprüfung Steuerberatung under standards relevant to the German Institute of Public Auditors, which are comparable to International Auditing Standards used for South African companies.
3. The individual financial statements of entities (d) and (e) above, which do not represent a significant portion of IN tIME's earnings were prepared in terms of country specific GAAP and audited by local auditing companies.
4. The individual financial statements of entities (d) to (i) above have been prepared in terms of German GAAP and reviewed by Bode Wirtschaftsprüfung Steuerberatung under standards relevant to the German Institute of Public Auditors.
5. On aggregation, all intercompany transactions have been eliminated. The aggregation above has not been affected by any adjustments required to consolidate into Super Group Limited.
6. Certain adjustments have been made to align the aggregated income statements of the individual entities to IFRS and Super Group's accounting policies. These adjustments include removing the historic amortisation of goodwill and the recognition of deferred tax with regard to interest expenses deductible in future tax years. Under German GAAP, goodwill is amortised.
7. Net finance cost included above relates to external funding only. The finance cost relating to the historic shareholder loans have been removed to ensure comparability between the historic results and the forecast income statement presented in section 7.2 below.
8. Taxation is as reported by IN tIME and has not been amended for the shareholder loan adjustment discussed above.

7.2 Aggregated forecast income statement of IN tIME

The forecast income statement of IN tIME for the year ending 31 December 2015 has been prepared by, and is the responsibility of, the Board. The accounting policies applied in arriving at the forecast income statement are consistent in all respects with IFRS (adjustments have been made where applicable and are described below). The assumptions, on which the forecast income statement is based, are considered by the Board to be reasonable, prudent and conservative.

The assumptions made and applied in the preparation of the profit forecast, which is considered by the Board to be material and significant, are set out below. The assumptions as set out below are not an exhaustive list, nor are they intended to be. General assumptions usually applicable to profit forecasts of this nature have not been expressly set out below, as such assumptions are considered implicit in the context of the forecasted income statement, or having an insignificant effect on such forecasted income statement. In the opinion of the Board, the assumptions below are significant to the forecasts as being key factors upon which the financial results of IN tIME will depend. However, certain assumptions may not materialise and/or certain unforeseen events may occur or circumstances may arise subsequent to the forecasts being made. Accordingly, the results achieved for the forecasted period may differ from those forecasted.

The forecast income statement must be read in conjunction with the Independent Reporting Accountants' Report included in Annex 2.

IN tIME			
	For the year ended 31 December 2014	Forecast for the year ending 31 December 2015	% change year-on-year
Income statement for IN tIME	€'000	€'000	%
Revenue	138 987	152 173	9
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	17 701	20 082	13
Depreciation and amortisation	(642)	(609)	(5)
Earnings before interest and taxation (EBIT)	17 059	19 473	14
Net finance costs	(1 981)	(1 731)	(13)
Profit before taxation	15 079	17 741	18
Taxation	(4 011)	(4 752)	18
Profit after taxation	11 068	12 989	17

Notes:

The forecast income statement for the year ending 31 December 2015 incorporates the following material assumptions that can be influenced by the Board.

- Volume growth is driven by a combination of the number of waybills and km per waybill as customers are charged a € per km rate. Overall volume growth is assumed at 9.0% (FY14: 9.9%; FY13: 15.2%) driven by operational efficiencies.
- Selling prices are assumed to grow at 0.6%, which is reflective of the forecasted German inflation.
- Material costs predominantly relate to subcontractor costs and vary in relation to sales. Improvements in utilisation allow material costs to grow at a slower rate than revenue.
- Personnel expenses, vehicle costs and occupancy costs constitute the majority of operating expenses.
- Personnel expenses have been assumed to increase by 14.1% and comprise both variable and fixed elements based on the differing employee types (e.g. dispatchers, drivers reloading and admin staff). Headcount in relation to the variable portion is assumed to increase in line with the growth in revenue. Inflationary wage increases have also been assumed. Vehicle expenses have been assumed to increase by 15.1%. This is predominantly due to an increase in the number of owned vehicles in line with the increase in revenue and an increase in operating costs e.g. fuel and insurance. Occupancy costs have been assumed to increase based on the terms of existing lease agreements in place.
- The forecast for the year ending 31 December 2015 does not include any acquisition costs related to the acquisition of IN tIME. The acquisition costs are estimated to be approximately €2.0 million.
- The forecast for the year ending 31 December 2015 does not include any amortisation expense relating to intangibles that may be recognised as part of a business combination contemplated in IFRS 3: *Business Combinations*. The fair value allocation exercise will be performed at the effective date of the Acquisition.
- Net finance costs are calculated based on new debt facilities amounting to €60.0 million (€58.0 million acquisition funding plus assumed €2.0 million drawdown of working capital credit facility). The funding is at a margin of between 2.5% and 3.0% above three-month Euribor. The three-month Euribor has been assumed to be 0.0% based on current prevailing rates. The net interest expense excludes shareholder loan interest on the €30.3 million shareholder loan granted to IN tIME. This intercompany interest charge will be eliminated on consolidation of IN tIME's results into Super Group.
- Corporate Income Tax and Trade Tax applicable to IN tIME has been assumed at 15.8% and 14.2% respectively under German tax rules.

8. OPINIONS AND RECOMMENDATIONS

The Board has considered the terms and conditions of the Acquisition and is of the unanimous opinion that such terms and conditions are fair to the shareholders of the Company and that the implementation of the Acquisition will be to the benefit of all shareholders. Accordingly, the Board recommends that Super Group shareholders vote in favour of the resolutions to be proposed at the general meeting.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

Non-executive directors

P Vallet (*Chairman*)[#]

E Banda

M Cassim

V Chitalu*

J Newbury

D Rose

[#] *Not independent*

* *Zambian*

Executive directors

P Mountford (*CEO*)

C Brown (*CFO*)

10. EXPERTS' CONSENTS

The persons, whose details appear on the inside front cover of this circular, have consented in writing to act in the capacity stated, and to their names being stated in this circular, and have not withdrawn their consents prior to the publication of this circular.

11. GENERAL MEETING OF SHAREHOLDERS

The general meeting of Super Group shareholders will be held on Wednesday, 2 September 2015 at 09:00 at 27 Impala Road, Chislehurst, Sandton, 2196 to consider and, if deemed fit, to pass, with or without modification, the proposed resolutions necessary to place the unissued shares under the control of the Board and for the utilisation of Treasury Shares to the extent required by way of an authority to allocate shares for the purposes of the Rights Offer.

A notice convening the general meeting of Super Group shareholders and a form of proxy (*blue*), for use by certificated shareholders and dematerialised shareholders with own name registration who are unable to attend the general meeting, forms part of this circular. Dematerialised shareholders without own name registration must inform their CSDP or broker of their intention to attend the general meeting and obtain the necessary letter of representation to attend, or provide their CSDP or broker with their voting instructions should they wish to vote and are not able to attend the general meeting in person. This must be done in terms of the agreement entered into between the Super Group shareholders and the CSDP or broker concerned.

In terms of the Super Group Share Incentive Scheme equity securities held by the scheme will not have their votes taken into account at the general meeting for purposes of resolutions proposed in terms of the Listings Requirements.

RECORD DATE

The record date for the purpose of determining which shareholders of the Company are entitled to receive notice of the general meeting was Friday, 24 July 2015.

The record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the general meeting is Friday, 28 August 2015.

Accordingly, only shareholders of the Company who are registered in the register of members of the Company on Friday, 28 August 2015 will be entitled to attend, speak and vote at the general meeting.

12. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, of Super Group and its subsidiaries will be available for inspection during normal business hours at the registered office of Super Group, from the date of this circular, up to and including 2 September 2015:

- the memorandum of incorporation of Super Group and its subsidiaries, as the case may be;
- copies of service agreements (or a summary of such agreements) with directors, managers or secretaries, underwriters, vendors and promoters entered into during the last three years;
- the audited financial statements of Super Group for the three years ended 30 June 2014;
- the reviewed financial statements of Super Group for the year ended 30 June 2015, with effect from 24 August 2015;
- the Independent Reporting Accountants' Report on the forecast summarised condensed financial statements of IN TIME;
- this circular, signed by or on behalf of the directors; and
- the letters of consent of the sponsor, the legal counsel, the financial advisor and the underwriter and advisor to the Rights Offer.

For and on behalf of

Super Group Limited

Phillip Vallet

Non-executive Chairman

Sandton

4 August 2015

Super Group Limited

27 Impala Road

Chislehurst

Sandton, 2196

(Private Bag X9973, Sandton, 2146)

SENIOR MANAGEMENT OF IN tIME

1. Chief Executive Officer and Managing Director – Operations and Subcontractors

Torsten Prella (50)

- CEO since 2001
- Led implementation of numerous systems which have resulted in improved operations as well as development of IN tIME's branch network
- Prior to joining IN tIME, Mr Prella worked at an accounting firm, Ludewig & Partner and as an independent tax consultant
- Holds a degree in Business Studies from the University of Gottingen

2. Managing Director – Sales and Personnel

Gerd Röttger (43)

- Worked within IN tIME since 2001
- Responsible for international branches and development of key client relationships such as TNT and Hellmann
- Prior to joining IN tIME, Mr Röttger gained several years of experience in various operational functions in the logistics industry
- Mr Röttger is a certified freight-forwarding agent and holds a degree in Business Administration from Deutsche Außenhandels- und Verkehrsakademie

3. Manager – Finance

Philip Friedel (48)

- Joined IN tIME in August 2014
- Responsible for finance (controlling, taxation, accounting, billing and claims management) and legal matters
- Prior to joining IN tIME, Mr Friedel was a MD at Gehrke econ-Group from 2009 to 2014, a Hanoverian group of ~200 employees offering audit, tax, legal and management advisory services for SMEs. Prior to that Mr Friedel gained considerable experience in auditing at PWC
- Holds a degree in Economics from the University of Hanover

4. Manager – IT

Eckhard Schaede (44)

- Joined IN tIME in 1996
- Has been responsible for the development of CargoSoft and managing the operations of IN tIME's IT infrastructure
- Holds a Computer Science degree from TU Dresden

5. Manager – Operations North

Torsten Hertner (43)

- Joined IN tIME in 2010
- Is the coordinator for all business aspects related to foreign affiliates of IN tIME in the UK, France, Spain and Italy
- Is the intermediary for all branch managers and assures the link between them and Management
- Prior to joining IN tIME, Mr Hertner gained had 17 years of experience in various operational functions in the logistics industry
- Mr Hertner completed a dual course of studies in Business Administration (Diplom-Betriebswirt) with a specialisation in freight-forwarding and logistics

INDEPENDENT REPORTING ACCOUNTANTS' REPORT

The Directors
Super Group Limited
27 Impala Road
Chislehurst
Sandton
2196

3 August 2015

Dear Sirs

Independent reporting accountants' limited assurance report on the forecast of IN tIME

We have examined the consolidated profit forecast of IN tIME for the year ended 31 December 2015 set out in the circular to Super Group's shareholders dated on 4 August 2015 ("circular").

Directors' responsibility

The directors of Super Group and IN tIME are responsible for the forecast, including the assumptions set out in paragraph 7.2 of the circular, on which it is based and for the income statement from which it has been prepared. This responsibility, arising from compliance with the requirements of the JSE Limited ("JSE Listings Requirements"), includes determining whether the assumptions, barring unforeseen circumstances, provide a reasonable basis for the preparation of the forecast, whether the forecast has been properly compiled on the basis stated and whether the forecast is presented on a basis consistent with the accounting policies of Super Group and IN tIME.

Reporting accountants' responsibility

Our responsibility is to provide a limited assurance report on the forecast prepared for the purpose of complying with the JSE Listings Requirements and for inclusion in the circular. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements applicable to the Examination of Prospective Financial Information and the Revised Guide on Forecasts issued by the South African Institute of Chartered Accountants. This standard requires us to obtain sufficient appropriate evidence as to whether:

- management's best-estimate assumptions on which the forecast is based are not unreasonable and are consistent with the purpose of the information;
- the forecast is properly prepared on the basis of the assumptions;
- the forecast is properly presented and all material assumptions are adequately disclosed; and
- the forecast is prepared and presented on a basis consistent with the accounting policies of Super Group and IN tIME and for the period concerned.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Conclusion

Based on our examination of the evidence obtained, nothing has come to our attention which causes us to believe that:

- the assumptions, barring unforeseen circumstances, do not provide a reasonable basis for the preparation of the forecast;
- the forecast has not been properly compiled on the basis stated;
- the forecast has not been properly presented and all material assumptions are not adequately disclosed; and
- the forecast is not presented on a basis consistent with the accounting policies of Super Group and IN tIME.

Actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation may be material accordingly no assurance is expressed regarding the achievability of the forecast.

Yours faithfully

KPMG Inc.

*Per Mickey Bove
Chartered Accountant (SA)
Registered Auditor
Director*



Super Group Limited

(Incorporated in the Republic of South Africa)

Registration number 1943/016107/06

Share code: SPG ISIN: ZAE000161832

("Super Group" or "the Company")

NOTICE OF GENERAL MEETING OF SUPER GROUP SHAREHOLDERS

In this notice of general meeting ("this notice") words and expressions defined in the circular ("the circular") accompanying same, and not defined in this notice, shall have the same meanings in this notice as those ascribed to them in the circular.

Notice is hereby given that a general meeting of shareholders of Super Group will be held at 27 Impala Road, Chislehurst, Sandton, 2196 at 09:00 on Wednesday, 2 September 2015 to consider and, if deemed fit, to pass, with or without modification, the following resolutions:

1. **ORDINARY RESOLUTION NUMBER 1**

"RESOLVED AS AN ORDINARY RESOLUTION THAT the 33 751 353 unissued shares of the Company be placed under the control of the Board for purposes of a Rights Offer to shareholders of the Company.

2. **ORDINARY RESOLUTION NUMBER 2**

"RESOLVED, as ordinary resolution, and subject to ordinary resolution number 1 being passed, that the directors of the Company be and are hereby authorised, in accordance with the Companies Act and the Listings Requirements, to allocate, on the same terms and conditions as the Rights Offer, the required number of Treasury Shares subject to the following conditions:

- This authority is valid until the completion of the Rights Offer;
- Any such issue will only be made to shareholders as part of the Rights Offer as contemplated in ordinary resolution number 1;
- The number of Treasury Shares to be utilised will not in aggregate exceed 5% (five percent) of the Company's listed equity securities (excluding treasury shares) as at the date of the notice of general meeting, such number being 14 933 350 ordinary shares.

3. **ORDINARY RESOLUTION NUMBER 3**

"RESOLVED AS AN ORDINARY RESOLUTION THAT any director and the Company secretary of the Company be and are hereby authorised to do all such things and to sign all such documents required to give effect to and implement the action contemplated in the resolution set out above."

The validity of ordinary resolutions numbers 1, 2 and 3 for the purposes of the Listings Requirements, will be subject to a simple majority of the votes by Super Group shareholders present or represented by proxy at this meeting, being cast in favour of the resolutions.

RECORD DATE

The record date for the purpose of determining which shareholders of the Company are entitled to receive notice of the general meeting was Friday, 24 July 2015.

The record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the general meeting is Friday, 28 August 2015.

Accordingly, only shareholders who are registered in the register of members of the Company on Friday, 28 August 2015 will be entitled to attend, speak and vote at the general meeting.

VOTING

The shareholders of the Company will be entitled to attend the general meeting and to vote on the resolutions set out above. On a show of hands every shareholder of the Company who is present in person or by proxy at the general meeting shall have one vote (irrespective of the number of shares held in the Company) and, on a poll, every shareholder of the Company shall have one vote for every share held or represented.

In terms of the Super Group Share Incentive Scheme equity securities held by the scheme will not have their votes taken into account at the general meeting for purposes of resolutions proposed in terms of the Listings Requirements.

PROXIES

A Super Group shareholder entitled to attend, participate in and vote at the general meeting may appoint one or more persons as its proxy to attend, speak, participate in and vote in its stead. A proxy need not be a shareholder of the Company.

A form of proxy (*blue*) is attached for the convenience of certificated shareholders and own name dematerialised shareholders who are unable to attend the general meeting, but who wish to be represented thereat. In order to be valid, duly completed forms of proxy must be received by the Company's transfer secretaries in South Africa, namely Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), by no later than 09:00 (South African time) on Monday, 31 August 2015.

Dematerialised shareholders, other than with own name registration, who have not been contacted by their CSDP or broker with regard to how they wish to cast their votes, should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their votes at the Company's general meeting in order for their CSDP or broker to vote in accordance with such instructions. If such dematerialised shareholders wish to attend the Company's general meeting in person, they must request their CSDP or broker to issue the necessary letter of representation to them. This must be done in terms of the agreement entered into between such dematerialised shareholders and the CSDP or broker.

ATTENDANCE AT THE MEETING BY TELECONFERENCE

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

- must contact the Group Company secretary (by email at the address nigel.redford@supergroup.com) by no later than 09:00 on Monday, 31 August 2015 in order to obtain a pin number and dial-in details for that conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their own telephone service providers for their telephone call to participate in the meeting; and
- are required to submit their form of proxy.

This Notice of General Meeting includes the attached form of proxy.

IDENTIFICATION

All participants at the general meeting (whether shareholders or proxies) are required in terms of section 63(1) of the Act to provide satisfactory identification.

SUMMARY OF THE RIGHTS OF A SHAREHOLDER TO BE REPRESENTED BY PROXY

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

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

A proxy appointment:

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

Except to the extent that the Memorandum of Incorporation of a company provides otherwise:

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

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

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

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

For and on behalf of the Board

Nigel Redford

Group Company secretary

4 August 2015

Registered office

Super Group Limited
27 Impala Road
Chislehurst
Sandton, 2196
(Private Bag X9973, Sandton, 2146)

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)



Super Group Limited

(Incorporated in the Republic of South Africa)
Registration number 1943/016107/06
Share code: SPG ISIN: ZAE000161832
("Super Group" or "the Company")

FORM OF PROXY

FOR COMPLETION BY SUPER GROUP SHAREHOLDERS WHO HAVE NOT YET DEMATERIALISED THEIR SHARES OR WHO HAVE DEMATERIALISED THEIR SHARES WITH OWN NAME REGISTRATION ONLY

A shareholder is entitled to appoint one or more proxies (none of whom need to be a shareholder of Super Group) to attend, speak or abstain from voting in the place of that shareholder at the general meeting.

If you wish to appoint a proxy to act on your behalf at the general meeting of shareholders of Super Group to be held on Wednesday, 2 September 2015 at 27 Impala Road, Chislehurst, Sandton, 2196, at 09:00 and at any adjournment or postponement thereof, please complete and return this form of proxy (also see the notes overleaf).

Note: If your dematerialised Super Group shares are held through a CSDP, bank or broker and you have not provided the nominee with a general mandate to act on your behalf at shareholder meetings, and you wish to cast your vote at this general meeting or you want to attend the general meeting in person, please contact your CSDP, bank or broker.

I/We (full names in BLOCK LETTERS please)

Of (insert address)

Telephone: Cellphone:

Email:

Being the holder(s) of shares, hereby appoint

1. or failing him/her,

2. or failing him/her,

3. the Chairperson of the general meeting of shareholders,

as my/our proxy to act for me/us and on my/our behalf at the general meeting of shareholders which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the Super Group shares registered in my/our name/s (see note 4 overleaf) as follows:

Please indicate with an "X" the instructions to your proxy in the spaces provided below. In the absence of such indication the proxy will be entitled to exercise his/her discretion in voting.

	For	Against	Abstain
Ordinary resolution number 1 – Unissued shares under the control of the Board			
Ordinary resolution number 2 – Authority to directors to allocate shares for the purposes of the Rights Offer			
Ordinary resolution number 3 – Signing of documents			

Signed at _____ on _____ 2015

Signature _____

Assisted by (where applicable) _____

Name Capacity Signature

(Please print in BLOCK LETTERS)

Please read the notes on the reverse side hereof.

Notes:

1. The form of proxy must only be used by certificated shareholders or dematerialised shareholders who hold dematerialised shares with "own-name" registration.
All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the general meeting must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker concerned.
2. A shareholder entitled to attend and vote at the general meeting may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairperson of the general meeting". The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of such proxy(ies) whose names follow.
3. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each share held. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box(es). If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he/she deems fit in respect of all the shareholder's votes. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
4. A vote given in terms of an instrument of proxy shall be valid in relation to the general meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the transfer secretaries not less than 48 hours before the commencement of the general meeting.
5. If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the general meeting be proposed, such proxy shall be entitled to vote as he/she thinks fit.
6. The chairperson of the general meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
8. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or unless this requirement is waived by the chairperson of the general meeting.
9. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered with the Company.
10. Where there are joint holders of shares:
 - any one holder may sign the form of proxy;
 - the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the Company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
11. Forms of proxy should be lodged with or mailed to Computershare Investor Services Proprietary Limited:

Hand deliveries to:

Computershare Investor Services Proprietary Limited
Ground Floor, 70 Marshall Street, Johannesburg, 2001

Postal deliveries to:

Computershare Investor Services Proprietary Limited
PO Box 61051, Marshalltown, 2107

to be received by no later than 09:00 on Monday, 31 August 2015 (or 48 hours before any adjournment of the general meeting which date, if necessary, will be notified on SENS).

