

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 Monday, 1 October 2012 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 Thursday, 27 September 2012.
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 Limited 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 Empowerment Scheme and 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 proposed implementation of a Broad-Based Black Economic Empowerment Scheme (the "Empowerment Scheme") in terms of which black employees will acquire an effective 10.04% of the equity interest of the South African operations of the Group held by Super Group Holdings Proprietary Limited, and the subsequent exchange by these black employees of their beneficial equity in SG Tsogo (RF) Proprietary Limited for Super Group Limited shares at the end of the expiry period of the Empowerment Scheme;**
- **The related restructuring of the business operations of the Group whereby the South African operations are separated from the international operations on the basis that the South African operations will be restructured under Super Group Holdings Proprietary Limited. This restructuring includes a small related party disposal of 100% of the business operations of FleetAfrica Proprietary Limited to Super Group Africa Proprietary Limited; and**
- **The giving of financial assistance pursuant to sections 44(2) and 45 of the Companies Act in connection with the Empowerment Scheme;**

and including

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

Sponsor to Super Group

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



Auditors and Reporting Accountants to Super Group



Attorneys to
Super Group



B-BBEE Consultants
to Super Group



Independent Expert
to Super Group



Date of issue: 30 August 2012

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 out in the "Corporate information" section of this circular from Thursday, 30 August 2012 to Monday, 1 October 2012, both days inclusive. This circular will also be available on Super Group's website (www.supergroup.co.za) as from 30 August 2012.

CORPORATE INFORMATION

Company secretary and registered office

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

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)

Attorneys to Super Group

Fluxmans Incorporated
(Registration number 2000/024775/21)
11 Biermann Avenue
Rosebank
Johannesburg, 2196
(Private Bag X41, Saxonwold, 2132)

Auditors and reporting accountants to Super Group

KPMG Incorporated
(Registration number 1999/021543/21)
KPMG Crescent
85 Empire Road
Parktown, 2193
(Private Bag 9, Parkview, 2122)

Independent expert to Super Group

Java Capital Proprietary Limited
2 Arnold Road
Rosebank
Johannesburg, 2196
(PO Box 2087, Parklands, 2121)

Transfer secretaries to Super Group

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

B-BBEE Consultants to Super Group

Empowerdex Proprietary Limited
1st Floor, Building 3
Inanda Greens Office Park
54 Wierda Road West, Wierda Valley
Sandton
(PostNet Suite No 273, Private Bag X26
Sunninghill, 2157)

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

CONTENTS

The definitions commencing on page 3 of this circular apply *mutatis mutandis* to this contents page.

Page

Corporate information	Inside front cover
Important dates and times	2
Definitions and interpretations	3
Circular to Super Group shareholders	7
1. Introduction	7
2. Purpose of this circular	8
3. Restructuring of the Group	8
4. Small related party transaction	9
5. Disposal of an effective 10.04% of the South African assets of Super Group	11
6. Empowerment scheme	11
7. Employee participation	13
8. Economic cost to the group of the BEE transaction	14
9. Dilutionary effects of the empowerment scheme	15
10. Effective date	15
11. Conditions precedent	15
12. Giving of financial assistance	15
13. Salient information on Super Group	15
14. Directors, executive management and directors' interests	16
15. Material changes	19
16. Litigation statement	19
17. Costs	19
18. Corporate governance	19
19. Opinions and recommendations	25
20. Material contracts	25
21. Directors' responsibility statement	26
22. Experts' consents	26
23. General meeting of shareholders	26
24. Documents available for inspection	26
Annexure 1 <i>Pro forma</i> financial information in respect of Super Group	28
Annexure 2 Independent reporting accountants' report on the <i>pro forma</i> financial information of Super Group	32
Annexure 3 Price history of the Super Group shares	34
Annexure 4 The rights and conditions attaching to the SGH B Class shares	35
Annexure 5 The fairness opinion of Java Capital regarding the small related party transaction	36
Annexure 6 Corporate Governance – King III review	39
Notice of general meeting of Super Group shareholders	42
Form of proxy (<i>blue</i>)	Attached

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.

2012

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 August
Circular posted to Super Group shareholders on	Thursday, 30 August
Record date to participate in and vote at the general meeting	Friday, 21 September
Last day to lodge forms of proxy for the general meeting by 09:00 on	Thursday, 27 September
General meeting to be held at 09:00 on	Monday, 1 October
Results of general meeting released on SENS on	Monday, 1 October
Results of general meeting published in the press on	Tuesday, 2 October

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:

"the Act" or "the Companies Act"	the Companies Act, 2008 (Act 71 of 2008), as amended;
"B-BBEE Act"	the Broad-Based Black Economic Empowerment Act, 2003 (Act 53 of 2003), and any regulations and codes of good practice published thereunder, including the B-BBEE Codes, as amended;
"B-BBEE Codes" or "DTI Codes"	the codes of Good Practice on Broad-Based Black Economic Empowerment issued by the Minister of Trade and Industry on 9 February 2007 in terms of section 4 of the B-BBEE Act, as amended;
"B Class shares" or "SGH B Class shares"	a separate class of ordinary shares issued by SGH which will have the same rights and privileges as the ordinary shares in SGH, except for the fact that the holders of the B Class shares will be entitled to a preferential dividend in certain circumstances. Annexure 4 of this circular contains a detailed description of the rights and conditions attaching to the B Class shares;
"BEE"	black economic empowerment;
"BEE scorecard" or "scorecard"	refers to the generic scorecard as defined in the B-BBEE Codes published by the Department of Trade and Industry and includes the seven elements namely ownership, management control, employment equity, skills development, preferential procurement, enterprise development and socio-economic development;
"BEE Transaction"	the proposed implementation of the Broad-Based Black Economic Empowerment Scheme to be voted on by Super Group's shareholders at a general meeting to be held on Monday, 1 October 2012, including the creation by SGH of the B Class shares, the subscription by Super Group for the B Class shares at an aggregate price of R1, the sale by Super Group of the B Class shares to SGTS in exchange for the allotment and issue of ordinary shares in SGTS, the establishment of the Trust, and the subscription by the Trust for shares in SGTS which are issued subject to implementation of the repurchase transaction at the end of the Transaction Period;
"Black Employees"	is a generic term which means Africans, Coloureds and Indians as defined in the B-BBEE Act who are full time employees of the SGH Group;
"Bluefin Investments"	Bluefin Investments Limited (registration number 6/2001/9115), a private company duly incorporated under the laws of Mauritius and a wholly owned subsidiary of Super Group;
"the Board"	the board of directors of Super Group;
"broad-based black economic empowerment" or "B-BBEE"	has the same meaning as defined in the B-BBEE Act;
"business day"	any day other than a Saturday, Sunday or official public holiday in South Africa;
"Capital"	means equity shares issued by SGTS;
"cent/s"	South African cent/s in the official currency of South Africa;

"CEO"	chief executive officer;
"certificated shareholders"	shareholders who hold certificated shares;
"certificated shares"	shares which are "certificated securities" as defined in section 29 of the Securities Services Act, such shares being evidenced by a certificate or written instrument;
"CGT"	capital gains tax, as levied in terms of the Eighth Schedule to the Income Tax Act;
"CIPC"	Companies and Intellectual Property Commission;
"circular"	this bound document dated 30 August 2012, including the Annexures hereto and incorporating a notice of general meeting and form of proxy;
"CoJ2 Contract"	the fleet management services contract between the City of Johannesburg Municipality and FleetAfrica that terminated on 29 February 2012;
"CSDP"	a Central Securities Depository Participant, operating in terms of the Securities Services Act, 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;
"Effective Date"	1 (one) minute past midnight on 3 October 2012;
"Employee Trustees"	the trustees elected by the Beneficiaries of the Trust;
"Empowerment Scheme"	the proposed Broad-Based Black Economic Empowerment Scheme in terms of which, <i>inter alia</i> , black employees will hold an effective 10.04% of the South African operations held by Super Group Holdings, and the exchange of Super Group shares at the end of the Transaction Period for the value of the scheme at that time;
"EPS"	earnings per share;
"FleetAfrica"	FleetAfrica Proprietary Limited (registration number 1981/001466/07), a profit company duly incorporated under the laws of South Africa and in which Super Group holds 70% of the issued shares;
"FleetAfrica Empowerment Trusts"	these consist of the Sebaka Executive Trust (IT4719/2008), a trust formed for the benefit of black executives of Super Group, and the Ithuba Employee Trust (IT4712/2008), a trust formed for the benefit of the black employees of Super Group;
"FleetAfrica Transaction" or the "related party transaction"	the sale by FleetAfrica of the business conducted by it as, <i>inter alia</i> , a provider of fleet management services and full maintenance leases, as a going concern, to Super Group Africa, with effect from the 1 October 2012, pursuant to the provisions of section 45 of the Income Tax Act;

“general meeting”	the general meeting of Super Group shareholders to be held at 09:00 on Monday, 1 October 2012 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 all of its subsidiaries and associates from time to time;
“HEPS”	headline earnings per share;
“IFRS”	International Financial Reporting Standards;
“Income Tax Act”	the Income Tax Act, 1962 (Act 58 of 1962), as amended;
“independent expert” or “Java Capital”	Java Capital Proprietary Limited (registration number 2002/031862/07), a profit company duly incorporated under the laws of South Africa;
“independent reporting accountants”	KPMG Incorporated (registration number 1999/021543/21), a company duly incorporated under the laws of South Africa;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company duly incorporated under the laws of South Africa and licensed to operate an exchange under the Securities Services Act;
“Latest Practicable Date”	15 August 2012;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Modified Flow-Through Principle”	the principle defined in the B-BBEE Codes as calculating the exercisable voting rights and economic interest where the following applies: in a chain of ownership, where black people have a level of participation in excess of 50%, then only once in that chain may such black participation be treated as if it were 100% black;
“NAV”	net asset value;
“Participants” or “Beneficiaries”	the full time Black Employees of the SGH Group;
“PEU”	Peu Group Proprietary Limited (registration number 1996/003899/07), a profit company duly incorporated under the laws of South Africa which is a black-owned and black-managed investment holding company;
“Rand” or “R” or “ZAR”	South African Rand, the official currency of South Africa;
“Red Fleet”	the agreement concluded during 2000 between Super Full Maintenance Leasing Proprietary Limited (“SFML”), the City of Johannesburg, and FleetAfrica, in terms of which, <i>inter alia</i> , SFML was appointed to render the fleet management and leasing services described in such agreements to the City of Johannesburg with effect from 1 February 2001;
“Securities Services Act”	the Securities Services Act, 2004 (Act 36 of 2004), as amended;
“SENS”	Securities Exchange News Service of the JSE;
“SGH” or “Super Group Holdings”	Super Group Holdings Proprietary Limited (registration number 1978/000019/07), a profit company duly incorporated under the laws of South Africa and a wholly owned subsidiary of Super Group;
“SGH Group”	SGH and all of its subsidiaries, from time to time;
“SG Tsogo Empowerment Trust” or “the Trust” or “Trust”	SG Tsogo Empowerment Trust, a registered Trust for the benefit of the Participants (registration number 2601/2012); the word “Tsogo” means awakening or a new beginning;

“SGTS”	SG Tsogo (RF) Proprietary Limited (registration number 2012/045170/07), a profit company duly incorporated under the laws of South Africa and a wholly owned subsidiary of Super Group;
“SGTS shares”	SGTS ordinary no par value shares;
“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 Limited (registration number 1998/022242/06), a public company duly incorporated under the laws of South Africa, which is a registered central securities depository in terms of the Securities Services Act, and which manages the electronic clearing and settlement system for transactions that take place on the JSE and off-market trades;
“sub-register”	the record of dematerialised shares administered and maintained by a CSDP and which forms part of the company’s register of members as defined in the Act, excluding nominees;
“Subscription and Repurchase Agreement”	the subscription and repurchase agreement concluded on 20 August 2012 between the Trust, Super Group and SGTS relating to the subscription of SGTS shares by the Trust;
“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 securities exchange operated by the JSE;
“Super Group Africa” or “SGA”	Super Group Africa Proprietary Limited (registration number 2000/019333/07), a profit company duly incorporated under the laws of South Africa and a wholly owned subsidiary of Super Group;
“Super Group Holdings” or “SGH”	Super Group Holdings Proprietary Limited (registration number 1978/000019/07), a profit company duly incorporated under the laws of South Africa and a wholly owned subsidiary of Super Group;
“Super Group Trading” or “SGT”	Super Group Trading Proprietary Limited (registration number 1972/009559/07), a profit company duly incorporated under the laws of South Africa and a wholly owned subsidiary of Super Group;
“TNAV”	tangible net asset value;
“Transaction Period”	a period of ten years calculated from the date of issue of shares in SGTS to the Trust;
“transfer secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a profit company duly incorporated under the laws of South Africa;
“Unit”	represents the vested right of a Participant to a participation percentage in the Trust assets and income from the inception of The Empowerment Scheme, bearing the entitlements, privileges and restrictions contemplated in the trust deed;
“VAT”	Value-added tax that is levied in terms of the Value-Added Tax Act, 1991 (Act 89 of 1991), as amended.

CIRCULAR TO SUPER GROUP SHAREHOLDERS

1. INTRODUCTION

- 1.1** On Monday, 20 August 2012, Super Group made an announcement to shareholders advising them that Super Group is in the process of restructuring its business operations, including the entering into of a small related party transaction. At the same time it announced that it proposed to enter into a broad-based black economic empowerment transaction (the "Empowerment Scheme") on the basis that a newly incorporated company, SG Tsogo (RF) Proprietary Limited ("SGTS") will acquire 20.04% of the capital of SGH in return for issuing shares to Super Group. Thereafter SGTS will issue 50.1% of its shares to a black employee Trust, being the SG Tsogo Empowerment Trust (the "Trust"), which will result in SGTS being classified as a black owned company in terms of the B-BBEE Act and Codes. The South African Black Employees of the SGH Group (the "Participants") will effectively own 10.04% of the South African operations through the Trust.
- 1.2** Super Group believes that broad-based black economic empowerment is a key requirement for the promotion of sustainable economic growth and social development in South Africa.
- 1.3** The Group wishes to maintain its Level 3 B-BBEE scorecard rating which it has held for a number of years. According to the B-BBEE Codes, the Group was allowed to recognise a portion of the PEU black ownership after PEU sold its shares, provided that the period of such recognition does not exceed the period over which the shares were held (4 years). This period of recognition has expired, and the Group wishes to revisit the equity ownership by black individuals.
- 1.4** To achieve the empowerment goal set out above it is necessary to restructure the Group so that the South African operations are held under a single South African holding company, SGH. All foreign operations have been restructured so that the South African operations will be held by SGH and the international operations by Bluefin Investments.
- 1.5** The Board is proposing that the future empowerment holding of the South African operations within the Group should be for the benefit of the Participants. To achieve this objective, the Board has decided to empower the South African operations of the Group through means of the Trust, which is a black employee trust that has been established exclusively for the Black Employees.
- 1.6** The proposed BEE Transaction will be implemented on the basis that Super Group will firstly dispose of a 20.04% interest in SGH to SGTS in return for the issue of SGTS shares to Super Group. Thereafter SGTS will issue additional shares to the Trust which will result in the Trust holding 50.1% of the total issued share capital of SGTS. Super Group will continue to hold 49.9% of the total issued share capital of SGTS. Consequently SGTS will meet the definition of a black owned company in terms of the B-BBEE Codes. SGTS will hold 20.04% of the shareholding in SGH through means of a separate class of ordinary shares issued by SGH, being so-called B Class shares, which will have the rights and conditions set out in Annexure 4 of this circular. The B Class shares, which will be issued by SGH to Super Group on 2 October 2012, will in all respects have the same rights and privileges as those attached to the ordinary shares issued by SGH, but for the fact that the holders of the B Class shares will be entitled to a preferential dividend in certain circumstances.
- 1.7** The economic cost of the Empowerment Scheme to Super Group as at the Latest Practicable Date, using financial risk pricing and valuation methodologies derived from International Financial Reporting Standard 2 – Share-based Payments ("IFRS2"), is calculated at approximately R77 million, which will be amortised over the Transaction Period. In addition, annual dividends estimated at R2.2 million in the first year will be paid to the Participants. The *pro forma* impact on HEPS for the year ended 30 June 2012 has been calculated at 2.4 cents per Super Group share, as set out in Annexure 1.
- 1.8** The dilution of shareholders' interest in Super Group during and at the end of the Transaction Period is estimated at between 0.31% and 2.47%, depending on the growth in SGH's value over the period.

2. PURPOSE OF THIS CIRCULAR

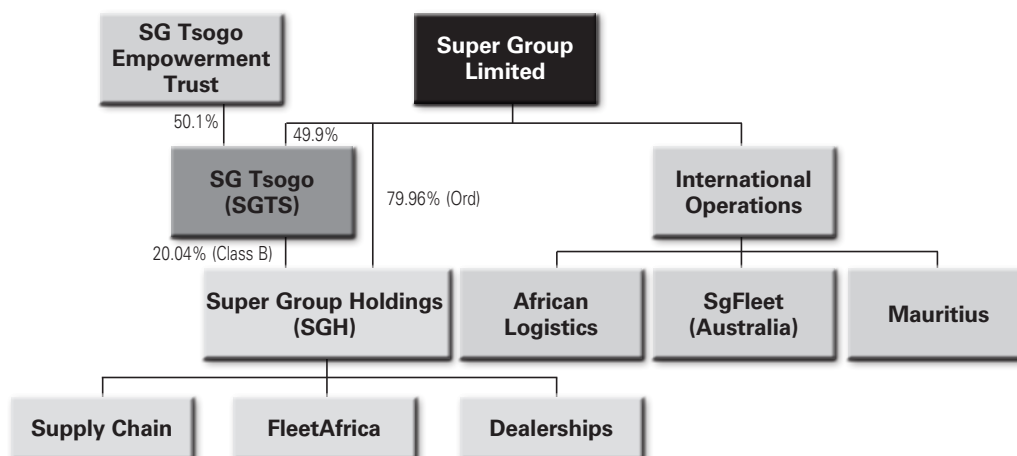
- 2.1** In terms of a ruling obtained from the JSE, Super Group is not obliged to structure the Empowerment Scheme as a share incentive scheme in terms of the Listings Requirements and the JSE has classified the BEE Transaction as a transaction which must be categorised in terms of section 9 of the Listings Requirements. The BEE Transaction constitutes a category 2 transaction on this basis.
- 2.2** The JSE has further ruled that the future issue of shares by Super Group to the Participants at the end of the Transaction Period constitutes a future specific issue of shares for cash and accordingly requires the approval of the shareholders of Super Group in general meeting.
- 2.3** The purpose of this circular is to provide Super Group shareholders with the relevant information relating to the Group restructure, including the FleetAfrica Transaction and the formation of the Empowerment Scheme and to convene a general meeting of Super Group shareholders in order to consider and, if deemed fit, approve the resolutions required in order to approve the formation of the Empowerment Scheme and the issue of shares to Participants of the Empowerment Scheme at the end of the Transaction Period in terms of the notice of general meeting attached to and forming part of this circular.
- 2.4** In addition, the FleetAfrica Transaction is classified as a small related party transaction in terms of the Listings Requirements and accordingly requires details of the FleetAfrica Transaction to be communicated to Super Group shareholders by way of an announcement. These details are incorporated in paragraph 4 of this circular. In accordance with the Listings Requirements, an independent professional expert was appointed to determine if the portion of the FleetAfrica Transaction which constitutes a transaction with the related party is fair as far as the shareholders of Super Group are concerned. The fairness opinion has been submitted to the JSE, as set out in paragraph 4.1 of this circular, and is reproduced in Annexure 5 of this circular.

3. RESTRUCTURING OF THE GROUP

3.1 The objective of restructuring the Group is to separate the South African operations from the international operations in order to implement BEE into the South African businesses. SGH, currently a wholly owned subsidiary of Super Group, will be used as the holding company of the South African operations.

3.2 The restructuring of the Group involves the following:

- 3.2.1** The off-shore operations have been transferred from within the SGH Group to Super Group with effect from 1 July 2012. This was achieved by the sale of the shares in Bluefin Investments from SGT to Super Group.
- 3.2.2** All the South African operations currently held outside the SGH Group, including FleetAfrica, will be moved into the SGH Group. This move includes a small related party transaction where FleetAfrica will sell its business to SGA at NAV, as set out in paragraph 4 below.
- 3.2.3** Following the restructure and the implementation of the Empowerment Scheme, the simplified structure of the Group will be as set out below.



3.3 The restructuring of the board of SGH together with the formation of a SGH Executive Committee involves the following.

3.3.1 The board of SGH will be restructured and will consist of the following members:

Dr Enos Banda – An independent non-executive director of Super Group, who will be the chairman of SGH.

Peter Mountford – Chief Executive Officer of Super Group.

Colin Brown – Chief Financial Officer of Super Group.

Kamogelo Mmutlana – Chief Executive Officer of FleetAfrica.

Jacobeth Matlakala – Executive Director of SGH.

3.3.2 An Executive Committee of SGH will be formed and will consist of the following members:

Peter Mountford – Chief Executive Officer of Super Group.

Colin Brown – Chief Financial Officer of Super Group.

Philip Smith – Executive Director of SGT and SGA.

Kamogelo Mmutlana – Chief Executive Officer of FleetAfrica.

Jacobeth Matlakala – Executive Director of SGH.

4. SMALL RELATED PARTY TRANSACTION

4.1 The FleetAfrica Transaction

Super Group currently holds 70% of the share capital of FleetAfrica. The Ithuba Employee Trust holds 5.1%, and Thotho Investments Proprietary Limited holds 24.9% of the share capital of FleetAfrica. The Sebaka Executive Trust holds 34.9%, the Ithuba Employee Trust holds 15.2%, and Super Group holds 49.9% of the share capital of Thotho Investments Proprietary Limited.

Super Group previously provided vendor funding to both Thotho Investments Proprietary Limited and the Ithuba Employee Trust in regard to the purchase by these entities of their respective shareholdings in FleetAfrica. The trustees of the Ithuba Employee Trust and the directors of Thotho Investments Proprietary Limited have each agreed to the sale of the business of FleetAfrica as a going concern to SGA as contemplated in the FleetAfrica Transaction. Those existing contractual obligations and un-awarded tenders which cannot be transferred will remain in FleetAfrica. Once these obligations have been discharged, it will be possible to determine whether the value of the shareholdings held by Thotho Investments Proprietary Limited and the Ithuba Employee Trust in FleetAfrica exceeds the amounts owed by them in regard to their vendor funding and, to the extent that this is the case, Thotho Investments Proprietary Limited and the Ithuba Employee Trust will participate in such excess value. If this is not the case, either or both of Thotho Investments Proprietary Limited and the Ithuba Employee Trust will forfeit their shareholdings in FleetAfrica in settlement of their respective vendor funding obligations.

The FleetAfrica Transaction represents a small related party transaction as contemplated by paragraph 10.1 of the Listings Requirements in that certain current directors of FleetAfrica are trustees of the Sebaka Executive Trust.

In terms of the Listings Requirements, a fairness opinion from an independent expert, acceptable to the JSE, is required for a small related party transaction. Java Capital was therefore appointed by the Board as the independent expert and considered the terms and conditions of the FleetAfrica Transaction and whether such terms and conditions are fair to Super Group shareholders. The text of the Java Capital opinion is reproduced in Annexure 5 of this circular.

4.2 Particulars of the FleetAfrica business

FleetAfrica is a leading provider of vehicle fleet management solutions to government, municipalities, state-owned and large corporations in South Africa. It is a single source, across-the-board, vehicle fleet management services provider offering a range of flexible product options on every vehicle class, from passenger vehicles to trucks, fire-engines to ambulances, and a variety of specialised vehicles. The FleetAfrica Transaction involves the sale by FleetAfrica of its business as a going concern to SGA with effect from the 1 October 2012. Subsequent to the transaction, FleetAfrica will trade as a division of SGA.

The FleetAfrica Transaction includes, *inter alia*, the following:

- assets including, *inter alia*, property, plant and equipment, full maintenance lease vehicles, goodwill, inventories, receivables, pre-paid balances, advances and other assets;
- liabilities including, *inter alia*, interest bearing loans, trade payables, provisions, accruals, and other liabilities;
- all employees;
- all intellectual property including, *inter alia*, information technology systems, software, copyrights, trademarks, licenses;
- all customer contracts, supplier contracts and leases.

The FleetAfrica Transaction specifically excludes, *inter alia*, the following assets and liabilities:

- any shares in any subsidiaries including, *inter alia*, Fleet Africa Eastern Cape Proprietary Limited;
- any tax assets and liabilities;
- the rights and obligations in terms of the agreement concluded between, *inter alia*, Super Full Maintenance Leasing Proprietary Limited, the City of Johannesburg (“CoJ”) and FleetAfrica in terms of which fleet management and leasing services are provided to CoJ;
- any cash balances except a portion of the cash equivalent to the value of the liability of FleetAfrica (i) in respect of its “maintenance funds”; and (ii) in respect of the CoJ Fire Engine Sale of Business Fund.

4.3 Financial particulars of the FleetAfrica Transaction

The purchase consideration is based on the NAV of the FleetAfrica business which is the subject of the sale of business transaction as at 30 September 2012. At 30 June 2012, the NAV of the FleetAfrica business was R193 million. The profit after tax attributable to the affected business in the year ended 30 June 2012 was R77.6 million. The FleetAfrica Transaction will be funded internally within the Group.

4.4 The effective date of the FleetAfrica Transaction

The effective date of the FleetAfrica Transaction will be 1 October 2012.

4.5 Conditions precedent

The implementation of the FleetAfrica Transaction is subject to, *inter alia*, certain conditions precedent including without limitation the approval by Super Group’s shareholders of the BEE Transaction as set out in this circular at the general meeting to be held on 1 October 2012.

4.6 Financial effect of the FleetAfrica Transaction

The financial effect of the FleetAfrica Transaction on Super Group’s shareholders is zero due to the transaction being a sale of the FleetAfrica business, at NAV, between two subsidiaries of Super Group, namely FleetAfrica and SGA. The full purchase consideration will be paid to FleetAfrica which will ultimately declare dividends to Super Group and will become dormant. The Sebaka Executive Trust, Ithuba Employee Trust and Thotho Investments Proprietary Limited will remain in place until the existing contractual obligations and un-awarded tenders which cannot be transferred, as more fully described in paragraph 4.1, have been resolved, where after they will be terminated or wound up, as contemplated in their trust deeds or memoranda of incorporation as the case may be.

4.7 Persons considered to be related parties

The persons considered by the JSE to be related parties are:

Kamogelo Mmutlana, the CEO of FleetAfrica and a director of FleetAfrica, Thotho Investments Proprietary Limited, and twelve wholly owned subsidiaries of FleetAfrica. Kamogelo Mmutlana is a trustee of the Sebaka Executive Trust.

Rohan Sukdeo, the CEO of Super Rent, a division of SGT, and a director of FleetAfrica and Thotho Investments Proprietary Limited. Rohan Sukdeo is a trustee of the Sebaka Executive Trust.

Both the above related parties do not benefit from the FleetAfrica Transaction.

5. DISPOSAL OF AN EFFECTIVE 10.04% OF THE SOUTH AFRICAN ASSETS OF SUPER GROUP

- 5.1** The proposed BEE Transaction will be implemented on the basis that SGH will issue B Class shares on 2 October 2012, representing 20.04% of its equity, to Super Group, and Super Group will then dispose of the B Class shares to SGTS on the same day in return for the issue of shares by SGTS to Super Group. Thereafter, on the Effective Date, SGTS will issue shares to the Trust which will result in the Trust holding 50.1% of the shares in SGTS, an effective 10.04% of SGH. Super Group will continue to hold 49.9% of the shares in SGTS.
- 5.2** Subsequent to the restructuring of the Group described in paragraph 3 above, the SGH Group will consist of the following:
- the South African Supply Chain segment, including Supply Chain Partners, Micor, Sherwood, Trans African Logistics, SG Convenience and Haulcon;
 - the Dealerships segment;
 - the FleetAfrica segment;
 - the Services segment, including Corporate, Information Technology, Properties and Treasury.
- All the non-South African businesses, together with Emerald Insurance Proprietary Limited, will not form part of the SGH Group.
- 5.3** Had the restructuring described in paragraph 3 above taken place on 30 June 2012, the NAV of the SGH Group would have been R805.2 million on that date.
- 5.4** Had the restructuring described in paragraph 3 above taken place on 1 July 2011, the headline earnings of the SGH Group for the year ended 30 June 2012 would have been R331.7 million.
- 5.5** The valuation of the SGH Group is based on the above headline earnings of the SGH Group for the year ended 30 June 2012 multiplied by Super Group's Price Earnings Multiple on 2 October 2012. The final valuation that will be used as the initial market value in the notional funding formula referred to in 6.2.8 will be determined on the Effective Date.
- 5.6** The *pro forma* financial effect on the EPS, HEPS, NAV per share and TNAV per share of the disposal of the 10.04% effective shareholding in the SGH Group to the Trust are provided in Annexure 1.

6. EMPOWERMENT SCHEME

6.1 B-BBEE

- 6.1.1** According to the B-BBEE Codes, an entity is allowed to recognise a portion of black ownership after a black shareholder has exited through the sale or loss of shares, provided that the period of such recognition may not exceed the period over which the shares were held.
- 6.1.2** PEU acquired 25.1% of Super Group in 2004. PEU sold this shareholding in August 2008, which enabled the Group to recognise a portion of this ownership for a period of four years following PEU's exit.
- 6.1.3** At the time PEU exited its shareholding in Super Group there was a requirement for a black shareholding in FleetAfrica to satisfy the terms of the CoJ2 Contract. At that stage the FleetAfrica Empowerment Trusts described in paragraph 4 above were established. As explained in that paragraph, the FleetAfrica empowerment schemes will be wound down in accordance with the existing contractual arrangements and the terms of the FleetAfrica Empowerment Trusts' deeds.
- 6.1.4** The Board has examined a number of options for the empowerment of the Group and has concluded that the Empowerment Scheme proposed in this circular is the best option for Super Group's shareholders.

6.2 Implementation of the broad-based black economic empowerment scheme

The implementation of the Empowerment Scheme will consist of the following steps:

- 6.2.1** Super Group will acquire B Class shares to be issued by SGH. The B Class shares will be transferred to SGTS in exchange for SGTS issuing 49 899 900 ordinary shares in SGTS.

- 6.2.2** The Trust has been registered with rules that meet the relevant B-BBEE Codes. SGH and Super Group are not residual beneficiaries of the Trust. The Beneficiaries elect the majority of the Trustees
- 6.2.3** The Trust will thereafter subscribe for 50 100 000 ordinary shares in SGTS at a nominal value of R5 010 in order to own 50.1% of SGTS.
- 6.2.4** Pursuant to the subscription, the Trust will own 50.1% and Super Group will own 49.9% of SGTS. SGTS will own all the B Class shares in SGH representing 20.04% of SGH's equity. The rights and privileges attaching to the B Class shares are the same as the ordinary shares in SGH, save for the fact that the holders of the B Class shares are entitled to a preferential dividend in certain circumstances.
- 6.2.5** In terms of the B-BBEE Codes, SGTS will meet the definition of a black owned company. As a result, SGH will apply the Modified Flow-Through Principle in calculating the Exercisable Voting Rights and Economic Interest score as if SGTS was a 100% black owned.
- 6.2.6** The Trust will appoint the majority of directors in SGTS, with Super Group appointing the balance of the directors.
- 6.2.7** It will be a term of the issue of the SGTS shares to the Trust that:
- 6.2.7.1 SGTS will, at the end of the Transaction Period, repurchase a calculated number of the SGTS shares from the Trust for R0.0001 per share (the "Repurchase Right"). The Repurchase Right is the right that SGTS has to purchase back the number of shares that is determined in terms of the RPS formula in paragraph 6.2.8 below for a nominal amount of R0.0001 per share; and
- 6.2.7.2 the SGTS shares held by the Trust will have the same rights and privileges as the other ordinary shares in SGTS but for certain rights that are contractually suspended.
- 6.2.8** The notional funding formula referred to in paragraph 6.2.7.1, which is used in determining the number of SGTS shares to be repurchased by SGTS, is calculated as follows:
- $$RPS = NB \div MVPS$$
- where:
- RPS = number of repurchase shares in terms of the Repurchase Right
- MVPS = market value per SGTS share not subject to Repurchase Right
- and:
- $$NB = (B \times 95\%) \times 50.1\% \times (1.075^{10}) - D,$$
- where:
- NB = the value of the notional balance at the end of the Transaction Period;
- B = (SGH Headline Earnings x PE) x 20.04%;
- PE = Super Group's Price Earnings Multiple at 2 October 2012;
- D = the value of any ordinary dividends suspended during the Transaction Period.
- Had the Empowerment Scheme been implemented on 30 June 2012, the NB, as defined above, at the end of the Transaction Period would be R592.4 million based on a SGH Headline Earnings for the year ended 30 June 2012 of R331.7 million and a PE of 9.08 which was the closing PE on 21 August 2012.
- 6.2.9** It is the intention that dividends will be paid at least annually on the B Class shares. The SGH Group currently has about 3 400 black employees in the Group, of which about 2 800 have more than one year's service. B Class dividends received by SGTS from SGH will, subject to board approval, be distributed to the Trust (for the benefit of the Participants) and Super Group according to the relevant terms. Distribution of the B Class dividends to the Participants will be based on the number of completed years of service of each Participant.
- 6.2.10** The right to receive any ordinary dividends (excluding B Class dividends) paid by SGH to SGTS will be suspended until the end of the Transaction Period. Economically, SGTS will therefore pay such dividends to Super Group, and the number of shares to be repurchased will be reduced proportionally pursuant to the application of the formula in paragraph 6.2.8 above.

- 6.2.11** At the end of the Transaction Period, the Repurchase Right described in paragraph 6.2.7.1 will be exercised by SGTS whereby a determined number of SGTS shares based on the notional funding formula, will be repurchased by SGTS at R0.0001 per share.
- 6.2.12** The SGTS shares remaining after the exercise of the Repurchase Right (the “Residual Shares”) will be distributed by the trustees of the Trust to the Participants in terms of their vested rights, subject to certain restrictions contained in the Trust deed.
- 6.2.13** Subsequently, the Residual Shares will be exchanged by the Participants, being beneficiaries of the Trust, for Super Group shares. The maximum number of shares is estimated to be 6.6 million at the time of the exchange. See paragraph 9.3 for illustrative scenarios.
- 6.2.14** The benefits to the participants at the end of the Transaction Period will, therefore, reflect the real performance of the SGH Group during the next 10 years.

7. EMPLOYEE PARTICIPATION

- 7.1** The Participants will be the full time black employees of the SGH Group of which there were about 3 400 at the Latest Practicable Date. The Trustees shall offer each Participant one Unit at the date that the Trust subscribes for the shares in SGTS and, if such offer is accepted by the Participant, such Unit will vest in him or her. Participants will not be required to pay any consideration to the Trust for the allocation of the Units or the vesting of any rights in respect of such Unit.
- 7.2** The benefit on any particular date in respect of the vested right in a Participant in terms of his Unit is determined with reference to his length of service with the SGH Group because the number of points allocated to him will increase as the years of service in the SGH Group increase. The points are based on the following years of service:

Years' service	Points
< 1 year	0 points
1 – 3 years	2 points
4 – 5 years	3 points
6 – 10 years	4 points
11 – 15 years	6 points
16 – 20 years	8 points
> 20 years	10 points

- 7.3** The benefit on any particular date in respect of the vested right in a Participant in terms of his Unit may vary because the number of points allocated to him is compared to the total number of points allocated to all the Participants on a particular date, which may change as Participants join and leave the SGH Group.
- 7.4** The board of directors of SGH will decide whether or not the Black Employees of any new subsidiary will become Participants of the Empowerment Scheme. Where the board has decided that a new subsidiary will participate in the Empowerment Scheme, any Participants becoming part of the SGH Group shall be entitled to receive an offer of one Unit from the Trustees. A specific term of the Trust deed is however that the Participant's length of service will only be measured from the effective date of such acquisition.
- 7.5 Each Unit shall:**
- carry vested rights to the underlying SGTS shares;
 - be non-transferable;
 - afford the Participant voting rights and distribution rights;
 - afford the Participant the right to elect Employee Trustees;
 - afford the Participant the right to attend meetings of the Participants.

7.6 At the end of the Transaction Period, the Units will be discharged as follows:

- SGTS will implement the Repurchase Right in respect of the SGTS shares, and the Trustees shall transfer such repurchased shares to SGTS in accordance with the Subscription and Repurchase Agreement;
- the Trustees will transfer to the Participants such number of Residual Shares in terms of vested rights as may be determined in accordance with the Trust rules. The number of Residual Shares delivered to each Participant will be linked to the Participant's length of service;
- the Trustees will, within seven days, be obliged to effect a sale of the Residual Shares, on behalf of the Participants, to Super Group in exchange for Super Group shares;
- each Participant will elect to retain the Super Group shares or instruct the Trustees to sell the Super Group shares on their behalf and to remit the proceeds of the sale, net of any transactional costs and taxes payable, to the Participants.

7.7 Should a Participant cease to be a Participant at any time during the Transaction Period, then the following terms and conditions will apply:

- In the event of a Participant resigning or being dismissed from the SGH Group, the Unit of the Participant will be immediately forfeited in favour of the Trust, and the Participant shall cease to be a Participant of the Empowerment Scheme;
- In the event of a Participant's employment being terminated due to death, serious disability, serious incapacity, retrenchment, retirement, the sale of the business of a subsidiary of SGH, or a subsidiary no longer being a subsidiary of SGH, the Participant's Unit shall be exchanged for Super Group shares on 30 September following the termination of his employment. The number of Super Group shares delivered to the Participant will be linked to the Participant's years of service and will be calculated as if the Empowerment Scheme had terminated in that year.

7.8 Participants shall have a vested right to all distributions made by SGTS from time to time, excluding the right to ordinary dividends that will be suspended. The allocation of dividends to each Participant will be determined with reference to his length of service with the SGH Group as described above.

8. ECONOMIC COST TO THE GROUP OF THE BEE TRANSACTION

8.1 Super Group has estimated the IFRS 2 cost of implementing the BEE Transaction for the Company and its shareholders to be approximately R77 million over the Transaction Period, plus an estimated dividend of R2.2 million per year escalated at the same growth rate in SGH's profit after tax.

8.2 The IFRS 2 cost was calculated with reference to the requirements of IFRS, including IFRS 2 – Share-based Payments.

8.3 IFRS 2 sets out the basis for calculating the economic cost shown above. The following key inputs or assumptions:

- Black Scholes option pricing model for the valuation of the Empowerment Scheme;
- the actual or likely conversion dates attached to the Residual Shares; and
- using available open-market data, estimated expected future ordinary share prices as determined using option pricing models.

8.4 These calculations derive an expected future cost associated with the BEE Transaction that is then discounted to the present, resulting in the figure of R77 million shown above. This amount will be amortised over the term of the Empowerment Scheme in terms of IFRS. The IFRS 2 cost in the first year is less than R1 million. The annual escalation over the Transaction Period will depend on the annual growth in headline earnings of SGH and the yearly Black Employee staff turnover rates.

8.5 In terms of IFRS 2, the BEE Transaction is considered to be an equity-settled transaction with respect to each individual award and, as such, the only variables or assumptions that can be changed after inception relate to the Participants, and in this case specifically the actual staff turnover rates and consequently the vesting of Residual Shares. Any subsequent changes in market conditions are disregarded. The annual IFRS 2 expense is adjusted for any new Participants joining the scheme over the Transaction Period.

9. DILUTIONARY EFFECTS OF THE EMPOWERMENT SCHEME

- 9.1** At the inception of the BEE Transaction the value attributable to the Participants will effectively be the initial 5% discount used in calculating the notional funding formula referred to in paragraph 6.2.8. Should the Empowerment Scheme be settled at that point, the value attributable to the Participants would be R15.1 million. This represents approximately 0.30% of the market capitalisation of Super Group on the Latest Practicable Date (c. R5 billion). This is equivalent to 871 000 Super Group shares.
- 9.2** The final dilutionary effect on Super Group's shareholders at the end of the Transaction Period depends on the total number of Residual Shares delivered to the Participants of the Empowerment Scheme during and at the end of the Transaction Period which, effectively, will represent 10.04% of the increase in the valuation of the SGH Group in excess of the notional balance.
- 9.3** The following scenarios have been calculated to illustrate the dilutionary impact over the Transaction Period:
- If the value of the SGH Group increases by 7.5% per annum, compounded, for the Transaction Period, the net economic benefit attributable to the Participants will be R31.2 million, or 0.29% of Super Group's market capitalisation. This is equivalent to 832 000 Super Group shares;
 - If the value of the SGH Group increases by 10% per annum, compounded, for the Transaction Period, the net economic benefit attributable to the Participants will be R192.3 million, or 1.41% of Super Group's market capitalisation. This is equivalent to 4.1 million Super Group shares;
 - If the value of the SGH Group increases by 12.5% per annum, compounded, for the Transaction Period, the net economic benefit attributable to the Participants will be R390 million, or 2.29% of Super Group's market capitalisation. This is equivalent to 6.6 million Super Group shares.

The above scenarios assume that both the SGH Group and Super Group valuations increase at exactly the same rate over the Transaction Period.

10. EFFECTIVE DATE

The BEE Transaction will be implemented with effect from the Effective Date and will be open to the Participants, subject to the fulfilment of the conditions precedent set out in paragraph 11 below.

11. CONDITIONS PRECEDENT

The implementation of the Empowerment Scheme is subject to, *inter alia*, the passing of all necessary special and ordinary resolutions by the requisite majority of shareholders at the general meeting.

12. GIVING OF FINANCIAL ASSISTANCE

The giving of financial assistance pursuant to sections 44(2) and 45 of the Companies Act, whether directly or indirectly, deemed or actual, in connection with, *inter alia*, the acquisition of Super Group shares by Participants in the Empowerment Scheme and in connection with the subscription by the Trust for 50 100 000 shares in SGTS requires the passing of a special resolution by Super Group shareholders in a general meeting. Potential Participants in the Empowerment Scheme, to the extent that they are shareholders of Super Group, will refrain from voting on these resolutions.

13. SALIENT INFORMATION ON SUPER GROUP

13.1 Background

Super Group was founded in 1987 and the shares were listed in 1996 on the main board of the JSE in the Industrial Transportation sub-sector.

Super Group is an investment holding company operating mainly through the following subsidiaries, Super Group Trading, FleetAfrica, Super Group Africa, Bluefin Investments and SG Fleet Holdings Proprietary Limited.

Super Group's businesses are focussed on the following areas:

- End to end logistics and transport solutions
- Fleet Management
- Dealerships

13.2 Prospects

Global economic prospects remain uncertain, which could impact the growth of the South African economy. The trading environment in the regions in which the Group operates remains highly competitive but the Group is confident with the foundation laid, it will perform satisfactorily in the forthcoming year.

Supply Chain South Africa will continue to focus on niche opportunities with both the Freight and Super Rent businesses exploring a number of initiatives for temperature controlled solutions in the food service and retail sectors. African Logistics is pursuing opportunities in relation to bulk fuel and staple food distribution. FleetAfrica has been awarded a maintenance contract by a large state-owned company and awaits the outcome of a number of tender submissions. The Group is cognisant of the challenge to replace the loss of earnings resulting from the expiration of two FleetAfrica contracts and is confident that this is achievable. SG Fleet is expected to perform well as a result of its improved capital availability and strong new business pipeline. The Dealership Division's outlook reflects the market's expectation of single digit growth in new vehicle sales into 2013.

The Group continues to maintain a culture of service excellence in all areas of its business, to pursue new business opportunities that will generate acceptable margins and to evaluate value-accretive strategic opportunities.

13.3 Share capital

The Company's authorised and issued share capital at the Last Practicable Date is set out below:

	R'000
Authorised share capital	
349 085 434 ordinary shares of 100 cents each	349 085
54 857 377 "A" redeemable preference shares of 10 cents each	5 486
Total	354 571
Issued share capital	
315 334 081 ordinary shares of 100 cents each ¹	315 334
Share premium ^{2,3}	1 746 798
Total	2 062 132

1. Inclusive of 26 139 392 treasury shares of which 22 365 250 are held by share incentive schemes.

2. 2 727 580 280 shares were issued in terms of the rights offer in November 2009.

3. The shares were consolidated on a 10 for 1 basis after the close of the market on 15 December 2012.

14. DIRECTORS, EXECUTIVE MANAGEMENT AND DIRECTORS' INTERESTS

14.1 Directors and Executive Management of Super Group

The full names, ages, business addresses and functions in the Group of the executive and non-executive directors of the Company at the Latest Practicable Date are as follows:

14.1.1 Directors

Name	Business address	Function
Dr Enos Banda (47) BA (Hon) Financial Accounting, LLM (distinction), Doctor of Jurisprudence	82 Grayston Drive Sandton, 2196 South Africa	<ul style="list-style-type: none"> • Independent non-executive director • Member of Audit Committee

Name	Business address	Function
Colin Brown (43) BCompt (Hons), MBL, CA(SA)	27 Impala Road Chislehurst Sandton, 2196 South Africa	<ul style="list-style-type: none"> • Chief Financial Officer • Member of Risk Committee • Member of Deal Committee • Member Social and Ethics Committee
Valentine Chitalu (48) ACCA (UK), M.Phil (UK)	5th Floor, Mpile Office Park 74 Independent Avenue Lusaka Zambia	<ul style="list-style-type: none"> • Independent non-executive director • Member of Remuneration Committee
Neill Davies (76) CA(SA)	38 Sixth Avenue Atholl Sandton, 2196 South Africa	<ul style="list-style-type: none"> • Independent non-executive director • Chairman of Risk Committee • Member of Audit Committee
Peter Mountford (54) BCom, BAcc, HDip Tax, MBA (with Distinction), CA(SA)	27 Impala Road Chislehurst Sandton, 2196 South Africa	<ul style="list-style-type: none"> • Chief Executive Officer • Member of Risk Committee • Member of Deal Committee • Member of Social and Ethics Committee
John Newbury (70)	50A, 3rd Avenue Illovo Sandton, 2196 South Africa	<ul style="list-style-type: none"> • Lead Independent non-executive director • Chairman of Deal Committee • Chairman of Remuneration Committee
David Rose (70) CA(SA), F.Inst.Directors	Ground Floor 5 Winchester Road Parktown, 2193 South Africa	<ul style="list-style-type: none"> • Independent non-executive director • Chairman of Audit Committee • Chairman of Social and Ethics Committee • Member of Risk committee
Phillip Vallet (66) BA, LLB	11 Biermann Avenue Rosebank, 2196 South Africa	<ul style="list-style-type: none"> • Non-executive Chairman of the Board and non-executive director • Member of Remuneration Committee • Member of Deal Committee

14.1.2 Executive Management

The full names, ages, business addresses and functions in the Group of the executive management of the Group at the Latest Practicable Date are as follows:

Name	Business address	Function
Robbie Blau (43) BComm, LLB (Cum Laude), HDip Tax Law	Level 2, Building 3 20 Bridge Street Pymble NSW, 2073 Australia	<ul style="list-style-type: none"> • Chief Executive Officer SG Fleet • Member Group Executive Committee
Kamogelo Mmutlana (38) BTech (Industrial Engineering), Management Advancement Programme, MAP (Wits Business School)	27 Impala Road Chislehurst Sandton, 2196 South Africa	<ul style="list-style-type: none"> • Chief Executive Officer FleetAfrica • Member Group Executive Committee

Name	Business address	Function
Philip Smith (47) BCom, BAcc, CA(SA)	27 Impala Road Chislehurst Sandton, 2196 South Africa	<ul style="list-style-type: none"> • Executive Director Super Group Trading and Super Group Africa • Group Executive Fleet Solutions • Member of Group Executive Committee
Graeme Watson (45)	27 Impala Road Chislehurst Sandton, 2196 South Africa	<ul style="list-style-type: none"> • Chief Executive Officer Dealerships • Member Group Executive Committee

14.2 Directors' interests in securities

The aggregate beneficial holdings at the Latest Practicable Date, held by the directors of the Company and their associates, in the issued shares of the Company are detailed below:

Non-executive	Number of fully paid shares held	
	Direct	Indirect
J Newbury	–	351 274
N Davies	–	350 000
Total	–	701 274

There has been no change in the Directors' interests in securities since the financial year end on 30 June 2012.

14.3 Directors' interests in transactions

None of the directors of the Group has or had any material beneficial interests, directly or indirectly, in any transaction which was effected by Super Group during the current or immediately preceding financial year, or during an earlier financial year, that remain in any respect outstanding or unperformed.

14.4 Directors' remuneration

There will be no variation in the remuneration receivable by any of the directors for services as a director of Super Group as a consequence of the implementation of the Empowerment Scheme envisaged in this circular. However, Enos Banda has agreed to serve as chairman and non-executive director of SGH.

Enos Banda's fees for services as director for the year ended 30 June 2012 are as follows:

Fixed director's fee including allowances	Meeting attendance fees	Year ended 30 June 2012
R	R	R
240 000	215 000	455 000

Note: Enos Banda was appointed to the board of Super Group on 1 July 2011.

It is proposed that he receives the following fee for services:

Meeting fee R25 000 per meeting

In terms of section 66(9) of the Companies Act, any such fee payable to Enos Banda must be approved by way of a special resolution of the shareholders of Super Group passed within the prior two years. The shareholders of Super Group will be requested to authorise the proposed remuneration. Accordingly, a special resolution in this regard will be proposed at the general meeting referred to in paragraph 23 below.

15. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Super Group and its subsidiaries between the publication of Super Group's financial results for the year ended 30 June 2012 and the date of this circular.

16. LITIGATION STATEMENT

There are no legal or arbitration proceedings, including proceedings that are pending or threatened, of which Super Group is aware, that may have or have had, in the twelve month period preceding the date of this circular, a material effect on the financial position of the Group.

17. COSTS

The following expenses and provisions are expected, or have been provided for in connection with this circular:

Description	Payable to	Estimated amount (excluding VAT) R'000
Sponsor fees	Deutsche Securities	750
Press announcements	Ince	110
Circular printing and distribution	Ince	200
JSE documentation fees	JSE	18
Legal expenses	Fluxmans Incorporated	850
Tax advisor's fees	Cliffe, Dekker, Hofmeyr	750
Independent expert's fees	Java Capital	375
Reporting accountants fees	KPMG Inc.	100
Other advisory fees	KPMG Services	355
B-BBEE Consultants fees	Empowerdex	77
Other		50
Estimated total		3 635

18. CORPORATE GOVERNANCE

The directors and management of Super Group subscribe to the generally accepted principles of good corporate governance as one of the foundations of a sustainable business. Super Group is committed to and accepts responsibility for applying these principles to ensure that the Group is being managed ethically within prudent risk parameters. The Group is subject to and endorses the ongoing disclosure, corporate governance and other requirements imposed by the JSE. The Group also supports and complies with the principles of the South African Code of Corporate Practices and Conduct as recommended in the King III report.

Issues of corporate governance will continue to receive the Board's attention, consideration and refinement as necessary in order for the Group to remain compliant with current practices in corporate governance and with the changes arising from the South African Corporate Law reformation process. Sound corporate governance remains one of the top priorities of the Board and executive management.

Board of directors

Corporate governance within Super Group is managed and monitored by a unitary Board of directors and several sub-committees of the Board. The board consists of six non-executive directors and two executive directors. The Board's responsibilities and terms of reference are detailed in the Board charter. This charter has been developed to enable the directors to maintain effective control over strategic, financial and compliance matters of Super Group. This charter is reviewed and updated annually.

The Board is accountable to the stakeholders for exercising leadership, integrity and judgement in directing Super Group to achieve profitability by ensuring the necessary balance between entrepreneurship and conformance with best business and corporate governance practices. The Board's primary functions are:

- approving the strategic direction of Super Group;
- confirming strategic objectives and key policies and ensuring communication of these to applicable management levels;
- monitoring the implementation of management's plans and strategies;
- reviewing and approving overall policies and processes to maintain the integrity of the Group's risk management and internal controls;
- determining and defining investment and performance criteria;
- reviewing and approving the annual business plan and budget and monitoring performance against budget;
- identifying and continually reviewing key risks, as well as the mitigation thereof by management, against a background of economic, environmental and social issues;
- monitoring of financial and internal control development;
- continually rating the Group's own performance relative to budgets, competitors and prevailing economic conditions;
- approving major capital expenditure programmes, significant acquisitions and disposals;
- approving investment, divestment, refinancing and restructuring transactions;
- reviewing and approving the Group's half year and full year results;
- reviewing and approving the Integrated Report;
- developing and implementing employment equity plans;
- developing and implementing employee development and remuneration plans, including share scheme management;
- appointing the Chief Executive Officer (CEO) and monitoring the succession plan;
- evaluating the performance of all directors;
- reviewing and approving the Group's environmental and Occupational Health and Safety plans; and
- reviewing and approving the Group's plan for community based development, sponsorship and donations.

A key aspect of the Group's governance philosophy is that no one individual has unaffected powers of decision-making. The Board comprises of six non-executive directors as well as two executive directors and is chaired by a non-executive Chairman. The non-executive directors exert significant influence at meetings. From time to time the non-executive directors meet without the executive directors present. In considering the composition of the Board, competency in respect of the Group's affairs carries as much weight as independence. The roles of CEO and Chairman are also split.

The Board has considered the suitability of Phillip Vallet as Chairman. The Board unanimously agreed that although the appointment of Phillip Vallet as Chairman is not fully compliant with the provisions of King III (as he is not considered an independent director), the Board is of the opinion that as a result of his corporate knowledge of the many issues faced by the Group historically, as well as his key role in leading the restructuring of the Group and developing the Group's strategy, he is presently the best person to lead the Board as the Group continues to implement its strategy. As a result of this decision, John Newbury was appointed Lead Independent Director of the Board in compliance with King III.

While retaining overall accountability and subject to matters reserved to itself, the Board has delegated to the executive directors authority to run the day-to-day affairs of the Group. The executive directors are held accountable through regular reports to the Board and are measured against agreed performance criteria and objectives appropriate to the current stage in the business cycle and the prospects in each business unit.

Each of the directors brings to the Board a wide range of expertise, commercial and technical experience and business acumen that allow them to exercise independent judgement in Board deliberations and decisions. Non-executive directors have unrestricted access to management.

Board meetings are held at least quarterly and additional meetings are convened when necessary should a particular issue demand attention. Where necessary, decisions are taken between Board meetings by written resolution as provided for in the Company's Memorandum of Incorporation.

Members of the Board have unlimited access to the Group Company Secretary. Where appropriate, advice of independent professionals may be sought by any Board member, the cost of which is borne by the Company.

The non-executive directors have no fixed terms of appointment. Peter Mountford, the CEO, has a written letter of appointment which endures indefinitely and is subject to termination on one month's notice. Colin Brown, the Chief Financial Officer (CFO), has a written letter of appointment which endures indefinitely and is subject to termination on two months' notice. Both executives have change of control clauses in their letter of appointment. One third of the non-executive Board members is required to retire by rotation every year and, if eligible, is considered for re-appointment at the annual general meeting.

Group Audit Committee

Members: David Rose (Chairman), Neill Davies, and Enos Banda.

In terms of the Companies Act, the members of the Group Audit Committee were directly elected at the annual general meeting in November 2011 by the shareholders.

The Group Audit Committee identifies and evaluates exposure to financial risks, reviews the appropriateness and adequacy of the systems of internal financial and operational control, reviews accounting policies, evaluates the appropriateness and integrity of financial reporting, reviews and approves external audit plans, findings, reports and fees, evaluates the appropriateness of using external auditors for non-audit services and provides effective communication between directors, management and the internal and external auditors.

The committee is responsible for reviewing and recommending to the Board, the interim and year-end financial statements and the Integrated Report. In addition, the committee deliberates on the independence of the external auditors.

Board sub-committees

The Board has created various sub-committees to enable it to properly discharge its duties and responsibilities and to effectively fulfil its decision-making process. The Board and its committees are supplied with relevant and timely information enabling them to discharge their responsibilities. The directors have access to all company information, records and documents.

The following committees have been formally constituted:

- Deal Committee
- Remuneration Committee
- Group Risk Committee
- Group Social and Ethics Committee

The responsibilities of these committees is set out below:

Deal Committee

This committee meets when required to review and approve all acquisitions and disposals within pre-set levels of authority. Acquisitions and disposals outside the Board-approved mandate are reviewed and the appropriate recommendation is then made to the Board for its consideration and approval. Meetings are attended by invitees, including senior employees of the finance department.

Remuneration Committee

Composed of two independent non-executive directors and one non-executive director, this committee addresses issues relating to the remuneration of directors and senior management and ensures that the remuneration levels are sufficient to attract, retain, motivate and reward directors and executives of the quality needed to run the Group successfully.

The remuneration philosophy is set with the intentions of ensuring achievement of the Group's objectives and encouraging sustainable long-term performance. Remuneration is reviewed at appropriate intervals to motivate employees to perform to required standards and to retain their services by offering and maintaining market-related remuneration in line with their performance. Remuneration is linked to corporate and individual performance.

The Remuneration Committee (Remco) ensures that the executive directors' remuneration mix, in respect of guaranteed remuneration, performance bonuses and share options, is appropriate so as to align the

directors' interests with those of shareholders. In discharging its duties, the Remco makes use of external consultants, where necessary, to determine market-related remuneration levels.

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

Remco approves the remuneration of senior management who are members of the Group Executive Committee (Exco) reporting to the CEO and receives the details of remuneration of the managers who report to the members of the Exco. Adjustments to directors' and Exco members' total remuneration are recommended to the Board for individual approval.

In keeping with good corporate governance practices, the CEO attends meetings by invitation only and is not entitled to vote. The CEO does not participate in discussions regarding his own remuneration. The CEO also acts as the committee secretary.

Group Risk Committee

The Group Risk Committee assists the Board in discharging its duties in relation to the management of risk across the Group. The committee seeks to ensure that sound risk management principles are embedded in the day-to-day management of every business unit throughout the Group, as well as at a strategic level. The duties of the Group Risk Committee relate to assisting the Board in recognising all material risks to which the Group is exposed and ensuring that the requisite risk management responses, culture, practices, policies, resources and systems are progressively implemented and effective.

The risk management process has been integrated into strategic processes including acquisitions, due diligence reviews, system implementations and disaster recovery. The committee meets at least twice a year. Meetings are attended by invitees, including the CEO, CFO, and the Group Risk Manager. The Group Risk Manager oversees the process from the perspective of strategic direction, on-going improvement in methodology and process, and technical assistance. The Group Risk Manager has unrestricted access to the Chairman of the Group Risk Committee.

Group Social and Ethics Committee

The committee is authorised by the board to monitor the company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to social and economic development, including the company's standing in terms of the goals and purposes of:

- the 10 principles set out in the United Nations Global Compact Principles;
- the OECD recommendations regarding corruption;
- the Employment Equity Act;
- the Broad-Based Black Economic Empowerment Act;
- good corporate citizenship, including the company's:
 - promotion of equality, prevention of unfair discrimination, and reduction of corruption;
 - contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed;
 - record of sponsorship, donations and charitable giving;
 - the environment, health and public safety, including the impact of the company's activities and of its products or services;
 - consumer relationships, including the company's advertising, public relations and compliance with consumer protection laws; and
- labour and employment, including:
 - the company's standing in terms of the International Labour Organization Protocol on decent work and working conditions; and
 - the company's employment relationships, and its contribution toward the educational development of its employees.

The committee meets four times a year. It is chaired by an independent non-executive director and the remaining members are the executive directors of the Group.

Accountability

The directors are responsible for the Group's system of internal controls. Whilst no system can provide absolute guarantees and protection against material loss, the systems are designed to give the directors reasonable assurance that problems can be identified promptly and remedial action taken as appropriate.

The Board has reviewed the effectiveness of internal controls on an ongoing basis. The key features of the internal control system include:

Organisational structure

The structure of the Group is designed to minimise as far as possible the complexity of the reporting arrangements commensurate with the commercial demands made on the Group. The structure focuses on the core businesses of the Group, with an executive director and management committee member having direct line management responsibility for one or more of these activities. Certain of the Group's key functions, including taxation, secretarial, internal audit, treasury and insurance are undertaken centrally.

Financial reporting

The Group operates a comprehensive financial reporting and evaluation system with the performance of each operating business unit being monitored against both budget and prior period performance through regular reviews with management. This monitoring allows effective and prompt action to be taken as the need arises.

Internal audit

The internal audit department at Group level is an independent appraisal function, the primary mandate of which is to examine and evaluate the appropriateness and effectiveness of the internal control systems applicable to the operational activities of the business units of the Group.

The purpose, authority and responsibility of the internal audit function are formally defined in an internal audit charter that has been approved by the Board and is consistent with the requirements of King III. The Group Audit Committee reviews the scope and coverage of the internal audit function annually and approves the work plan.

The Group Risk and Internal Audit Manager currently has responsibility for the management of internal audit and reports directly to the Group Audit Committee in this regard. The Group Risk and Internal Audit Manager attends all Group Audit Committee meetings and reports at these meetings on progress made in terms of internal audit plans as well as on key findings and trends identified. He has unrestricted access to the Group Audit Committee Chairman.

The internal audit plan, which is of a rolling three year nature, is based on the assessed strategic and operational risks of each operational business unit and support function. As risk is continually re-assessed, significant changes in profile, together with issues highlighted by the Group Audit Committee and senior management are also addressed in the internal audit work.

The internal audit team also carries out special investigations and assists with due diligence reviews on potential acquisitions.

External audit

The external auditor expresses an independent opinion on the annual financial statements. The external auditor is appointed by the Board on the recommendation of the Group Audit Committee and the appointment is ratified by shareholders. The external auditor's performance and independence is regularly monitored by the Group Audit Committee. During the year the external auditor provided certain non-audit services including legal reviews. The extent of the non-audit work performed is not significant and is not deemed to impact on the external auditor's independence.

Business continuity and technology recovery

A process has been put in place to allow the critical business processes to continue operations at an alternate business location in the event of a large scale incident disrupting business activity. Testing of the business recovery capability occurs on a cyclical basis.

Information technology

The Group has placed an increased focus on the importance of Information Technology (IT) on governance and sustainability.

The IT Steering Committee is responsible for the implementation of the IT strategy in conformance with the requirements of the Group strategy as well as the evaluation of the controls and risks of the IT systems and infrastructure. This committee reports to the Risk committee.

Evaluation of the Board

The Chairman and the Lead Independent Director carry out an annual evaluation of the Board, its committees and the directors. They have concluded that the Board and its committees are operating effectively. All the directors have contributed their time and skills to the functioning of the Board. The Chairman recommends that all directors who are nominated for re-election at the annual general meeting are competent and dedicated to serving the Group and looking after the interests of the stakeholders.

Fraud hotline

Good corporate governance requires companies to implement mechanisms to combat theft, fraud and other unethical practices. Amongst other initiatives, the fraud hotline acts as both a passive and an active tool in the combating of unethical behaviour.

The Group's fraud hotline is managed as an independent reporting mechanism in partnership with an experienced external service provider. Whistle-blowers are able to register tip-offs anonymously via telephone, fax, email or the service provider's website. The tip-offs are relayed to the Group CFO and the Group Risk Department for investigation and disposition.

The hotline enforces the Group's approach of zero tolerance to crime and unethical behaviour. From time to time, internal communication campaigns are undertaken to stimulate awareness of the hotline and to communicate its anonymity benefits.

Relationships and reporting

Employee participation

The Group has adopted a variety of participating structures on issues that affect employees, including, *inter alia*, the establishment of various consultative forums, training programmes, regular communication through email, divisional in-house magazines, regular meetings and through the Group human resources forum. These structures are designed to achieve good employer/employee relations by encouraging open communication, consultation and identifying and resolving sensitivities and conflicts.

Employment equity

The directors believe that economically viable and self-sustaining employment equity is an essential and integral part of corporate governance within all Group businesses. Accordingly, the Board has approved a Group employment equity policy. In compliance with the Group policy, management of the various business units has initiated various employment equity programmes.

Code of conduct

Super Group is committed to high standards of honesty, integrity, behaviour and ethics in dealing with all stakeholders. All directors and employees of the Group are encouraged to subscribe to the Super Group code of ethics and business conduct, which requires them to maintain high personal ethical standards and to act in good faith and in the best interests of the Group. The code also addresses conflicts of interest, particularly relating to directors and management. This ensures that the Group's business practices are conducted in an equitable manner.

No director or employee of the Group may deal, either directly or indirectly, in the company's shares whilst having knowledge of unpublished price-sensitive information regarding its business or affairs. No director or officer of the company may trade in the company's shares during the closed embargo periods determined by the Board in terms of a formal policy implemented by the Group Company Secretary. Any trading in shares by directors must be approved in writing by the Chairman or a nominated director of the Board, prior to any such trade taking place.

Periods of embargo are from the end of a reporting period to the announcement of financial results and from the date of a cautionary announcement until a terms announcement. A register of directors and officers is available for inspection at the company's registered office in Sandton, South Africa.

Occupational health and safety

The directors acknowledge their statutory and moral responsibility to employees and the public to comply with occupational health and safety standards. The Board is responsible for ensuring the adequacy and effectiveness of the application of the overall health, safety and environmental policies of the Group. The Group Health and Safety Manager, who reports to the Group CFO, is tasked with, *inter alia*, conducting compliance audits across all operating sites controlled by the Group, and reports thereon to the relevant levels of management who are obliged to undertake any required remedial actions within agreed timeframes. Through an established interdivisional forum, managers tasked with implementing compliance with the Occupational Health & Safety Act share best practice and other information.

Communication with stakeholders

Communication to the public and shareholders embodies the principles of balanced reporting, clarity, openness and substance over form. Positive and negative aspects of both financial and non-financial information are provided.

The Group is committed to communicating updated financial information on a regular basis to shareholders, the investment community and the public. Detailed interim and annual results are issued in the form of written reports, profit announcements in national newspapers and updates on SENS. Investors also have access to updated financial information on the investor relations page on the Group website. An Investor Relations programme encourages ongoing dialogue between senior management and the investment community and media through regular meetings, site visits, financial results presentations, trading updates and one-on-one discussions.

Super Group recognises the need for full, equal and timely disclosure to all stakeholders as prescribed by the JSE Listings Requirements and guidelines. The Board considers the continuation of a dialogue with major institutional investors to be a very important activity in the Group's development. The Board considers these communications as positive and mutually beneficial. It is the Board's intention to ensure that these arrangements, wherever practical, and subject to regulatory limitations, continue and are developed in a way designed to be helpful and constructive both to the Group and its major shareholders.

Insurance

The Group has a comprehensive insurance programme to protect against a wide variety of insurable risks. The terms and levels of each facility are reviewed annually to ensure that satisfactory cover is in place.

Efforts are made to identify, prevent and mitigate uninsurable risks.

General meetings

All necessary information and facilities are made available to shareholders to enable them to attend any general meetings and the annual general meeting, submit proxy forms and receive announcements and circulars in accordance with the Listings Requirements.

The King III Compliance checklist can be found in Annexure 6.

19. OPINIONS AND RECOMMENDATIONS

The Board has considered the terms and conditions of the BEE Transaction envisaged in this circular and the FleetAfrica Transaction and is of the unanimous opinion that such terms and conditions are fair to the shareholders of the Company and that the implementation of such transactions 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. The directors who hold shares in the Company will not vote at the general meeting where the resolutions are being considered.

20. MATERIAL CONTRACTS

Other than the contracts entered into in terms of the BEE Transaction, there has been no material contracts entered into, other than in the ordinary course of business, by Super Group within the two years prior to the date of this circular.

21. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Super Group, whose names are given in paragraph 14.1 of this circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts 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.

22. EXPERTS' CONSENTS

The persons whose details appear on the inside 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.

The independent reporting accountants have given their consent in writing and have not withdrawn their consent to their name being included in the circular and to the issue of the circular including the reporting accountants' report in the form and context in which it is included.

The independent expert has given its consent in writing and has not withdrawn its consent to its name being included in the circular and to the issue of the circular including the independent expert's opinion in the form and context in which it is included.

The B-BBEE Consultants have given their consent in writing and have not withdrawn their consent to their name being included in the circular.

23. GENERAL MEETING OF SHAREHOLDERS

The general meeting of Super Group shareholders will be held on Monday, 1 October 2012 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 implement the Empowerment Scheme.

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 Schedule 14.10 of the Listings Requirements equity securities held by a share trust or a 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 August 2012.

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, 21 September 2012.

Accordingly, only shareholders of the Company who are registered in the register of members of the company on Friday, 21 September 2012 will be entitled to attend, speak and vote at the general meeting.

24. 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 1 October 2012:

- the memorandum of incorporation of Super Group and its subsidiaries, as the case may be;
- the trust deed relating to the Trust;
- the agreement relating to the FleetAfrica Transaction;

- the Subscription and Repurchase Agreement;
- 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 independent reporting accountants' report on the unaudited *pro forma* financial information of Super Group;
- the audited financial statements of Super Group for the three years ended 30 June 2011;
- the reviewed condensed financial statements of Super Group for the year ended 30 June 2012;
- the fairness opinion of the independent expert, which is reproduced in Annexure 5 to this circular and its consent to the publication of the opinion in the form and context in which it appears in this circular;
- this circular, signed by or on behalf of the directors;
- the letters of consent of the sponsor, the attorneys, the B-BBEE Consultants and the independent auditors and reporting accountants;

For and on behalf of
Super Group Limited

Phillip Vallet
Non-executive Chairman
Sandton

30 August 2012

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

PRO FORMA FINANCIAL INFORMATION IN RESPECT OF SUPER GROUP

The table below sets out the *pro forma* financial information relating to the BEE Transaction and the FleetAfrica Transaction. The *pro forma* financial information, which is the responsibility of the directors of Super Group, has been prepared for illustrative purposes only and, because of its nature, may not fairly present Super Group's financial position, changes in equity, results of operations or cash flows.

The *pro forma* financial information is merely intended to provide information about how the BEE Transaction and the FleetAfrica Transaction may have affected the statement of comprehensive income for the year ended and statement of financial position of Super Group at 30 June 2012.

Unaudited *pro forma* financial effects of the BEE Transaction and the FleetAfrica Transaction

The table below sets out the unaudited *pro forma* financial effects of the BEE Transaction and the FleetAfrica Transaction on the published financial results for the year ended 30 June 2012 which have been reviewed.

The unaudited *pro forma* financial information is intended to provide information about how the BEE Transaction and the FleetAfrica Transaction might have affected the EPS, HEPS, NAV and NTAV of Super Group for the year ended 30 June 2012 had the BEE Transaction and the FleetAfrica Transaction been effected on 1 July 2011 for the purposes of earnings per share and headline earnings per share and on 30 June 2012 for the purposes of the NAV per share and NTAV per share and does not purport to be indicative of what financial results would have been had the BEE Transaction and the FleetAfrica Transaction been implemented on a different date.

An independent reporting accountants' report on the unaudited *pro forma* financial effects of the Empowerment Scheme is included as Annexure 2.

Unaudited *pro forma* statement of comprehensive income for the year ended 30 June 2012

The unaudited *pro forma* statement of comprehensive income has been prepared on the assumption that the BEE Transaction and the FleetAfrica Transaction were effected on 1 July 2011.

	Before	FleetAfrica business sale to Super Group Africa (Pty) Ltd R'000	Legal, consulting, review fees and circular fees R'000	Effect of the BEE Transaction R'000	After Super Group consolidated statement of comprehensive income for the year ended 30 June 2012 Unaudited R'000	Percentage change as a result of the Transaction (%)
Revenue	10 204 811				10 204 811	–
Trading profit before depreciation and amortisation	1 419 267	–	(3 635)	(3 515)	1 412 117	(0.50)
Depreciation and amortisation	(459 381)				(459 381)	
Trading profit	959 886	–	(3 635)	(3 515)	952 736	(0.74)
Capital items	(30 293)				(30 293)	
Operating profit	929 593	–	(3 635)	(3 515)	922 443	(0.77)
Net finance charges paid	(82 118)				(82 118)	
Profit before taxation	847 475	–	(3 635)	(3 515)	840 325	(0.84)
Income tax expense	(252 548)	–	–	140	(252 408)	(0.06)
Profit for the year	594 927	–	(3 635)	(3 375)	587 917	(1.18)
Other comprehensive income						
Effect of foreign exchange	158 851	–	–	–	158 851	
Hedge accounting	332	–	–	–	332	
Revaluation of land and buildings	36 128	–	–	–	36 128	
Other comprehensive income for the year (net of taxation)	195 311	–	–	–	195 311	
Total comprehensive income for the year	790 238	–	(3 635)	(3 375)	783 228	(0.89)
Profit/(loss) for the period attributable to:						
Non-controlling interests	79 314	–	–	–	79 314	
Equity holders of Super Group	515 613	–	(3 635)	(3 375)	508 603	(1.36)
	594 927	–	(3 635)	(3 375)	587 917	(1.18)

	Before	FleetAfrica business sale to Super Group Africa (Pty) Ltd R'000	Legal, consulting, review fees and circular fees R'000	Effect of the BEE Transaction R'000	After Super Group consolidated statement of comprehensive income for the year ended 30 June 2012 Unaudited R'000	Percentage change as a result of the Transaction (%)
	Super Group consolidated statement of comprehensive income for the year ended 30 June 2012 Reviewed R'000					
RECONCILIATION OF HEADLINE EARNINGS						
Profit attributable to equity holders of Super Group Limited	515 613	-	(3 635)	(3 375)	508 603	(1.36)
Capital items after tax	20 744	-	-	-	20 744	
Headline profit for the year	536 357	-	(3 635)	(3 375)	529 347	(1.31)
Annualised earnings per share (cents) (Note 6)						
Basic earnings per share	172.4	-	(1.2)	(1.1)	170.1	(1.34)
Diluted earnings per share	167.4	-	(1.2)	(1.1)	165.1	(1.36)
Headline earnings per share	179.4	-	(1.2)	(1.1)	177.0	(1.32)
Diluted headline earnings per share	174.1	-	(1.2)	(1.1)	171.9	(1.29)
Number of shares weighted ('000)	299 013	299 013	299 013	299 013	299 013	
Number of shares diluted ('000)	308 009	308 009	308 009	308 009	308 009	

Notes:

1. The "before" column has been extracted without adjustment from Super Group's published results for the year ended 30 June 2012 which have been reviewed by KPMG Inc.
2. The additional expense from the BEE Transaction includes the IFRS 2 expense, dividend paid and directors fees for the Independent Non-executive Director appointed to the board of SGH.
3. The "after" column has been adjusted for the BEE Transaction, which includes the IFRS 2 expense, dividend paid, transaction costs and directors fees for the Independent Non-executive Director appointed to the board of SGH.
4. Transaction costs of the BEE Transaction amount to R3.64 million. These costs are of a once-off nature and not expected to have a continuing effect on Super Group results.
5. Tax has been calculated based on the statutory tax rate (28%).
6. Differences in cents per share may occur due to rounding.

Unaudited *pro forma* statement of financial position at 30 June 2012

The unaudited *pro forma* statement of financial position has been prepared on the assumption that the BEE Transaction and the FleetAfrica Transaction were effected on 30 June 2012.

	Before Super Group consolidated statement of financial position at 30 June 2012 Reviewed R'000	FleetAfrica Business to sell Super Group Africa (Pty) Ltd R'000	Issue B class shares to Newco R'000	Effect of the BEE Transaction R'000	After Super Group consolidated statement of financial position at 30 June 2012 Unaudited R'000	Percentage change as a result of the Transaction (%)
ASSETS						
Property, plant and equipment	1 634 269	–	–	–	1 634 269	–
Investment properties	70 816	–	–	–	70 816	–
Full maintenance lease assets	491 069	–	–	–	491 069	–
Intangible assets	27 077	–	–	–	27 077	–
Goodwill	1 575 837	–	–	–	1 575 837	–
Investments and other non-current assets	5 534	–	–	–	5 534	–
Deferred tax assets	311 060	–	–	–	311 060	–
Current assets	3 877 730	–	–	–	3 877 730	–
Inventories	650 312	–	–	–	650 312	–
Trade and other receivables	1 375 649	–	–	–	1 375 649	–
Finance lease receivables	1 928	–	–	–	1 928	–
Insurance-related assets	73 411	–	–	–	73 411	–
Cash and cash equivalents	1 776 430	–	–	–	1 776 430	–
Total assets	7 993 392	–	–	–	7 993 392	–
EQUITY AND LIABILITIES						
Capital and reserves						
Capital and reserves attributable to equity holders of Super Group Limited	3 020 123	–	–	(3 635)	3 016 488	(0.12)
Non-controlling interests	380 522	–	–	–	380 522	–
Total equity	3 400 645	–	–	(3 635)	3 397 010	(0.11)
Liabilities						
Fund reserves	341 681	–	–	–	341 681	–
Deferred tax liabilities	145 982	–	–	–	145 982	–
Full maintenance lease liabilities (including Australia)	164 183	–	–	–	164 183	–
Non-current	61 514	–	–	–	61 514	–
Current	102 669	–	–	–	102 669	–
Interest-bearing borrowings	1 183 630	–	–	–	1 183 630	–
Non-current	1 027 956	–	–	–	1 027 956	–
Current	155 674	–	–	–	155 674	–
Insurance-related liabilities	139 559	–	–	–	139 559	–
Other current liabilities	2 617 712	–	–	3 635	2 621 347	0.14
Total equity and liabilities	7 993 392	–	–	–	7 993 392	–
Shares in issue ('000)	289 195	–	–	289 195	289 195	–
NAV per share (cents)	1 044.3	–	–	(1.3)	1 043.1	(0.12)
NTAV per share (cents)	490.1	–	–	(1.3)	488.8	(0.26)

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION OF SUPER GROUP

"The Directors
Super Group Limited
27 Impala Road
Chislehurst
Sandton
2196

23 August 2012

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE UNAUDITED *PRO FORMA* FINANCIAL EFFECTS OF *PRO FORMA* FINANCIAL INFORMATION OF SUPER GROUP LIMITED ("SUPER GROUP")

Introduction

We have performed our limited assurance engagement with regard to the unaudited *pro forma* financial effects of Super Group set out in Annexure 1 of the circular to be dated on or about 30 August 2012 issued in connection with the Empowerment Scheme.

The unaudited *pro forma* financial information has been prepared for purposes of complying with the requirements of the JSE Limited ("JSE"), for illustrative purposes only, to provide information about how the Empowerment Scheme might have affected the reported financial information had the Empowerment Scheme been undertaken on 1 July 2011 for the purposes of the EPS and HEPS calculation and on 30 June 2012 for purposes of the NAV and NTAV calculations.

Because of its nature, the unaudited *pro forma* financial information may not fairly present the financial position, changes in equity, results of operations or cash flows of Super Group, after the Empowerment Scheme.

Responsibilities

The directors of Super Group are solely responsible for the compilation, contents and presentation of the *pro forma* financial information contained in the circular and for the financial information from which it has been prepared.

Their responsibility includes determining that the *pro forma* financial information contained in the circular has been properly compiled on the basis stated, the basis is consistent with the accounting policies of Super Group and the *pro forma* adjustments are appropriate for the purposes of the *pro forma* financial information as disclosed in terms of the JSE Listings Requirements.

Reporting accountants' responsibility

Our responsibility is to express a limited assurance conclusion on the *pro forma* financial information included in the circular. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements applicable to Assurance Engagements Other Than Audits or Reviews of Historical Financial information and the Revised Guide on *Pro forma* Financial Information issued by the South African Institute of Chartered Accountants.

This standard requires us to obtain sufficient appropriate evidence on which to base our conclusion. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the *pro forma* financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Sources of information and work performed

Our procedures consisted primarily of comparing the reviewed financial information of Super Group for the year ended 20 June 2012, considering the *pro forma* adjustments in light of the accounting policies of Super Group, considering the evidence supporting the *pro forma* adjustments, recalculating the amounts based on the information obtained and discussing the *pro forma* financial information with the directors of Super Group.

In arriving at our conclusion, we have relied upon financial information prepared by the directors of Super Group. Whilst our work performed involved an analysis of the historical audited and reviewed financial information and other information provided to us, our limited assurance engagement does not constitute either an audit or review of any of the underlying financial information undertaken in accordance with the International Standards on Auditing or the International Standards on Review Engagements and accordingly, we do not express an audit or review opinion.

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 that our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Opinion

Based on our examination of the evidence obtained, nothing has come to our attention that causes us to believe that in terms of sections 8.17 and 8.30 of the JSE Listings Requirements:

- the *pro forma* financial information has not been properly compiled on the basis stated;
- such basis is inconsistent with the accounting policies of Super Group, and
- the adjustments are not appropriate for the purposes of the *pro forma* financial information as disclosed.
- pursuant to section 8.30 of the JSE Listings Requirements.

Yours faithfully

KPMG Inc.

Per Dean Wallace

KPMG Crescent
85 Empire Road
Parktown
Johannesburg"

PRICE HISTORY OF THE SUPER GROUP SHARES

	High (cps)	Low (cps)	Close (cps)	Value traded (R'million)	Volume traded
Quarterly					
30 June 2009	690	520	640	57.737	9 403 733
30 September 2009	1 160	580	850	91.663	11 328 706
31 December 2009	1 280	460	660	385.748	62 644 478
31 March 2010	720	590	700	245.713	38 346 606
30 June 2010	780	580	660	163.105	25 021 694
30 September 2010	650	540	590	183.762	31 176 381
31 December 2010	840	570	830	152.555	22 607 837
31 March 2011	830	650	740	325.004	44 533 457
30 June 2011	820	700	790	276.326	35 591 033
30 September 2011	890	750	840	328.859	37 723 148
Monthly					
31 July 2011	870	770	800	81.498	9 849 959
31 August 2011	890	750	860	155.318	18 847 814
30 September 2011	870	820	840	92.043	9 025 375
31 October 2011	880	810	870	77.630	9 083 165
30 November 2011	950	860	900	103.752	11 445 526
31 December 2011	1 170	890	1 075	154.098	14 291 482
31 January 2012	1 190	1 057	1 148	100.994	9 036 726
29 February 2012	1 452	1 111	1 446	310.610	23 652 975
31 March 2012	1 470	1 351	1 378	367.691	26 438 243
30 April 2012	1 485	1 381	1 470	296.794	20 683 877
31 May 2012	1 514	1 409	1 474	325.246	22 450 962
30 June 2012	1 590	1 447	1 524	306.919	20 327 234
31 July 2012	1 668	1 470	1 625	221.266	13 817 544
Daily					
01 August 2012	1 649	1 615	1 635	9.785	598 346
02 August 2012	1 645	1 625	1 640	8.825	539 639
03 August 2012	1 645	1 629	1 635	5.535	338 148
06 August 2012	1 645	1 622	1 640	9.459	577 487
07 August 2012	1 650	1 620	1 629	3.826	234 317
08 August 2012	1 626	1 616	1 620	3.351	206 783
10 August 2012	1 620	1 584	1 600	9.134	572 602
13 August 2012	1 601	1 585	1 589	6.788	425 295
14 August 2012	1 600	1 585	1 590	4.362	273 714
15 August 2012	1 599	1 586	1 592	5.546	348 983
16 August 2012	1 600	1 587	1 590	0.809	50 862

THE RIGHTS AND CONDITIONS ATTACHING TO THE SGH B CLASS SHARES

All the B Class shares shall rank *pari passu* in all respects with the ordinary shares of SGH, save that the holders of the B Class shares shall not be entitled to participate in any rights offer of ordinary shares unless otherwise agreed by all the ordinary shareholders.

The holders of each ordinary share and each B Class share shall have the rights and privileges associated therewith in terms of the Act and SGH's Memorandum of Incorporation, including:

- the right to receive notice of, attend, participate in, speak at and vote, in person and by proxy, on any matter to be considered at, any meeting of the holders of ordinary shares, on the basis that each (i) ordinary share shall confer one vote on the holder thereof at any meeting of the ordinary shareholders of SGH; and (ii) B Class share shall confer one vote on the holder thereof at any meeting of the ordinary shareholders of SGH;
- the right to receive any distribution by SGH, if and when declared on the ordinary shares, to be made in proportion to the aggregate number of ordinary shares and B Class shares held by each holder thereof;
- the right to receive a portion of the total net assets of SGH remaining upon its liquidation or winding up; and
- any other rights attaching to the ordinary shares in terms of the Act or any other law.

The holders of each B Class share shall, in addition to the rights and privileges associated with the ordinary shares as set out above, have the following rights and privileges:

- the right to receive notice of, attend, participate in, speak and vote, in person and by proxy, on any matter to be considered at any meeting of the holders of the B Class shares, on the basis that each B Class share shall confer one vote on the holder thereof at any meeting of the B Class shareholders of SGH;
- the right to receive any distribution declared by the directors of SGH in respect of the B Class shares (over and above any distributions declared by SGH in respect of the ordinary shares), in such amount/s as the directors of SGH may, from time to time, resolve to be appropriate, provided that the maximum amount which the directors shall be entitled to distribute in respect of the B Class shares (over and above any distributions declared by SGH in respect of the ordinary shares) in respect of any financial year of SGH shall be limited to 20.04% of the net after tax profits earned by the SGH Group during that financial year.

THE FAIRNESS OPINION OF JAVA CAPITAL REGARDING THE SMALL RELATED PARTY TRANSACTION

The Board of Directors
Super Group Limited
27 Impala Road
Chislehurst
Sandton

23 August 2012

Dear Sirs

FAIRNESS OPINION ON THE RELATED PARTY ACQUISITION BY SUPER GROUP AFRICA (PROPRIETARY) LIMITED OF THE BUSINESS OF FLEETAFRICA (PROPRIETARY) LIMITED AS A GOING CONCERN

1. INTRODUCTION

- 1.1** The management of Super Group Limited ("Super Group", the "company" or "the client") have proposed the restructuring of the company for the purposes of broad-based black economic empowerment. The proposal, *inter alia*, envisages the sale of the business of FleetAfrica (Proprietary) Limited ("FleetAfrica") as a going concern to Super Group Africa (Proprietary) Limited ("SGA"), a subsidiary of Super Group, for R193 million ("the proposed transaction").
- 1.2** Further terms of the transaction are detailed in the circular to Super Group shareholders dated on or about 30 August 2012 ("the circular").
- 1.3** The proposed transaction represents a related party transaction as contemplated by paragraph 10.1(b) (ii) of the Listings Requirements of the JSE Limited ("JSE Listings Requirements") in that certain current directors of FleetAfrica are shareholders of FleetAfrica through their participation in the Sebaka Executive Trust.
- 1.4** Section 10.7(b) of the JSE Listings Requirements accordingly requires Super Group to provide the JSE with written confirmation from an independent professional expert acceptable to the JSE that the terms and conditions of the proposed transaction are fair as far as the shareholders of Super Group are concerned.
- 1.5** Java Capital (Proprietary) Limited ("Java Capital") was appointed by the board of directors of Super Group ("the Board") as the independent expert to provide an opinion on the fairness of the proposed transaction.

2. DEFINITION OF THE TERMS "FAIR"

- 2.1** Fairness is primarily based on quantitative issues surrounding the particular transaction. In the context of the proposed transaction, it will be considered to be fair to Super Group shareholders if the consideration offered were less than or within the fair value range of the business of FleetAfrica as determined by the independent expert.

3. SOURCES OF INFORMATION

The principal sources of information utilised in arriving at our opinion were as follows:

- audited annual financial statements of Super Group and FleetAfrica for the years ended 30 June 2010 and 30 June 2011;

- unaudited interim results of Super Group and FleetAfrica for the six-month period ended 31 December 2011;
- management accounts of FleetAfrica for the year ended 30 June 2012;
- audited reporting pack of FleetAfrica for the year ended 30 June 2012;
- financial forecast models prepared by the management of FleetAfrica;
- discussions with the management of Super Group and FleetAfrica;
- the inter-group sale agreement of FleetAfrica;
- the terms and conditions of the proposed transaction as set out in the circular, in which this opinion is included;
- published market data and other public information available relating to the fleet management industry; and
- the results of our valuation of FleetAfrica.

4. SCOPE

- 4.1** We have assumed and relied upon the accuracy of the information provided to us or otherwise received by us for the purpose of this opinion, whether in writing or obtained orally from discussions with the management and directors of Super Group and FleetAfrica and we do not assume any responsibility or liability therefore. Where practical, we have corroborated the reasonability of the information provided to us, including publicly available information. We have done this by comparing information and assumptions to historical events and results, as well as selected independent verification with external sources of information. We believe the information provided to us is reasonable.
- 4.2** While our work has involved an analysis of the reasonability of the financial and other information, as provided to us, our engagement does not constitute, nor does it include, an audit or review conducted in accordance with International Standards on Auditing.
- 4.3** Our opinion is based on the current economic, market and regulatory conditions and only upon the abovementioned information made available to us. It should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.
- 4.4** We confirm that the scope of our procedures and work performed were not subject to any limiting conditions.

5. APPROACH

- 5.1** In considering the proposed transaction, we performed an independent indicative valuation of FleetAfrica. Our primary valuation approach adopted utilises Discounted Cash Flow ("DCF") methodology.
- 5.2** The DCF valuation was based on a FleetAfrica forecast prepared by the management of FleetAfrica. A Free Cash Flow to Firm model was applied in terms of which forecast cash flows were discounted at FleetAfrica's Weighted Average Cost of Capital ("WACC"), which was assumed to be 13.2%.
- 5.3** In consideration of the finite length of the contractual revenue streams intrinsic to the business of FleetAfrica, we adapted the DCF approach to utilise the realisable net asset value in place of a terminal value at the end of the five year forecast period within the model. The terminal value assumes a perpetual revenue stream based on a fixed growth rate which was deemed inappropriate for the contractual nature of the fleet management industry. The realisable net asset value was calculated in year five by adjusting the net asset value determined by the Free Cash Flow to Firm model for what was considered realisable. Thus, a hybrid approach of using the DCF methodology for the forecast period and the realisable net asset value to reflect value thereafter, discounted on the same basis as the forecast cash flows, provided the best reflection of the underlying value of the business.

- 5.4** The key external value drivers are movements in underlying interest rates, fuel prices and exchange rates. The key internal value drivers are the amortisation profiles of the underlying assets and movement in working capital. Sensitivity tests were undertaken in respect of our valuation results by varying forecast assumptions.
- 5.5** We corroborated our valuations by comparison of the results to the:
- 5.5.1** current realisable net asset value; and
 - 5.5.2** comparable company market multiples.

6. ASSUMPTIONS

Our opinion is based on the following key assumptions:

- 6.1** current economic, regulatory and market conditions within South Africa and globally will not change materially;
- 6.2** reliance can be placed on the financial and other information provided either directly or indirectly by the management of Super Group and FleetAfrica together with management representations made during the course of forming this opinion, after having corroborated the reasonability of the information provided to us as detailed in paragraph 4.1; and
- 6.3** there are no other contingencies that could affect the value of FleetAfrica, other than those disclosed to us.

7. OPINION

- 7.1** In undertaking the valuation exercise above, we therefore determined that the fair value of the business of FleetAfrica is between R186 million and R205 million.
- 7.2** As the acquisition price of R193 million is within our fair value range referred to in paragraph 7.1, it is our opinion that the financial terms of the transaction are fair to the shareholders of Super Group.
- 7.3** An individual shareholder's decision on the transaction may be influenced by his or her particular circumstances. This opinion does not purport to cater for each shareholder's circumstances, including but not limited to their taxation and risk profile, but rather the general body of shareholders taken as a whole.

8. INDEPENDENCE

We advise that we have no interest in the transaction or in the success or failure thereof. Furthermore, we confirm that our professional fees payable in cash are not contingent upon the success of the transaction.

9. CONSENT

We hereby consent to this letter being disclosed to the JSE, being published in the circular and being made available for inspection at Super Group's registered office.

Yours faithfully

Howard Talpert

Director

Java Capital (Proprietary) Limited

2 Arnold Road
Rosebank
2196

CORPORATE GOVERNANCE – KING III REVIEW

Key:

√ Compliant

* Under review

x Non-compliant

Partially compliant

1. ETHICAL LEADERSHIP AND CORPORATE CITIZENSHIP	√
1.1 The board should provide effective leadership based on an ethical foundation	√
1.2 The board should ensure that the company is and is seen to be a responsible corporate citizen	√
1.3 The board should ensure that the company's ethics are managed effectively	√
2. BOARDS AND DIRECTORS	√
2.1 The board should act as the focal point for and custodian of corporate governance	√
2.2 The board should appreciate that strategy, risk, performance and sustainability are inseparable	√
2.3 The board should provide effective leadership based on an ethical foundation	√
2.4 The board should ensure that the company is and is seen to be a responsible corporate citizen	√
2.5 The board should ensure that the company's ethics are managed effectively	√
2.6 The board should ensure that the company has an effective and independent audit committee	√
2.7 The board should be responsible for the governance of risk	√
2.8 The board should be responsible for information technology (IT) governance	√
2.9 The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards	√
2.10 The board should ensure that there is an effective risk-based internal audit	√
2.11 The board should appreciate that stakeholders' perceptions affect the company's reputation	√
2.12 The board should ensure the integrity of the company's integrated report	√
2.13 The board should report on the effectiveness of the company's system of internal controls	√
2.14 The board and its directors should act in the best interests of the company	√
2.15 The board should consider business rescue proceedings or other turnaround mechanisms as soon as the company is financially distressed as defined in the Act	√
2.16 The board should elect a Chairman of the board who is an independent non-executive director. The CEO of the company should not also fulfil the role of Chairman of the board (note 1)	X
2.17 The board should appoint the chief executive officer and establish a framework for the delegation of authority	√
2.18 The board should comprise a balance of power, with a majority of non-executive directors. The majority of non-executive directors should be independent	√
2.19 Directors should be appointed through a formal process	√
2.20 The induction of and ongoing training and development of directors should be conducted through formal processes	√
2.21 The board should be assisted by a competent, suitably qualified and experienced company secretary	√
2.22 The evaluation of the board, its committees and the individual directors should be performed every year	√
2.23 The board should delegate certain functions to well-structured committees but without abdicating its own responsibilities	√
2.24 A governance framework should be agreed between the group and its subsidiary boards (note 2)	#
2.25 Companies should remunerate directors and executives fairly and responsibly	√
2.26 Companies should disclose the remuneration of each individual director and certain senior executives	√
2.27 Shareholders should approve the company's remuneration policy	√

3. AUDIT COMMITTEES

- | | | |
|------|--|---|
| 3.1 | The board should ensure that the company has an effective and independent Audit Committee | √ |
| 3.2 | Audit Committee members should be suitably skilled and experienced independent non-executive directors | √ |
| 3.3 | The Audit Committee should be chaired by an independent non-executive director | √ |
| 3.4 | The Audit Committee should oversee integrated reporting | √ |
| 3.5 | The Audit Committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities | X |
| 3.6 | The Audit Committee should satisfy itself of the expertise, resources and experience of the company's finance function | √ |
| 3.7 | The Audit Committee should be responsible for overseeing of internal audit | √ |
| 3.8 | The Audit Committee should be an integral component of the risk management process | √ |
| 3.9 | The Audit Committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process | √ |
| 3.10 | The Audit Committee should report to the board and shareholders on how it has discharged its duties | √ |

4. THE GOVERNANCE OF RISK

- | | | |
|------|--|---|
| 4.1 | The board should be responsible for the governance of risk | √ |
| 4.2 | The board should determine the levels of risk tolerance | √ |
| 4.3 | The Risk Committee or Audit Committee should assist the board in carrying out its risk responsibilities | √ |
| 4.4 | The board should delegate to management the responsibility to design, implement and monitor the risk management plan | √ |
| 4.5 | The board should ensure that risk assessments are performed on a continual basis | √ |
| 4.6 | The board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks | √ |
| 4.7 | The board should ensure that management considers and implements appropriate risk responses | √ |
| 4.8 | The board should ensure continual risk monitoring by management | √ |
| 4.9 | The board should receive assurance regarding the effectiveness of the risk management process | √ |
| 4.10 | The board should ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders | √ |

5. THE GOVERNANCE OF INFORMATION TECHNOLOGY

- | | | |
|-----|---|---|
| 5.1 | The board should be responsible for information technology (IT) governance | √ |
| 5.2 | IT should be aligned with the performance and sustainability objectives of the company | √ |
| 5.3 | The board should delegate to management the responsibility for the implementation of an IT governance framework | √ |
| 5.4 | The board should monitor and evaluate significant IT investments and expenditure | √ |
| 5.5 | IT should form an integral part of the company's risk management | √ |
| 5.6 | The board should ensure that information assets are managed effectively | √ |
| 5.7 | A Risk Committee and Audit Committee should assist the board in carrying out its IT responsibilities | √ |

6. COMPLIANCE WITH LAWS, RULES, CODES AND STANDARDS

- | | | |
|-----|---|---|
| 6.1 | The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards | √ |
| 6.2 | The board and each individual director should have a working understanding of the effect of the applicable laws, rules, codes and standards on the company and its business | √ |
| 6.3 | Compliance risk should form an integral part of the company's risk management process | √ |
| 6.4 | The board should delegate to management the implementation of an effective compliance framework and processes | √ |

7. INTERNAL AUDIT

- | | | |
|-----|--|---|
| 7.1 | The board should ensure that there is an effective risk based internal audit | √ |
| 7.2 | Internal audit should follow a risk based approach to its plan | √ |
| 7.3 | Internal audit should provide a written assessment of the effectiveness of the company's system of internal controls and risk management | √ |
| 7.4 | The Audit Committee should be responsible for overseeing internal audit | √ |
| 7.5 | Internal audit should be strategically positioned to achieve its objectives | √ |

8. GOVERNING STAKEHOLDER RELATIONSHIPS

- | | | |
|-----|--|---|
| 8.1 | The board should appreciate that stakeholders' perceptions affect a company's reputation | √ |
| 8.2 | The board should delegate to management to proactively deal with stakeholder relationships stakeholders and the outcomes of these dealings | √ |
| 8.3 | The board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the company | √ |
| 8.4 | Companies should ensure the equitable treatment of shareholders | √ |
| 8.5 | Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence | √ |
| 8.6 | The board should ensure that disputes are resolved as effectively, efficiently and expeditiously as possible | √ |

9. INTEGRATED REPORTING AND DISCLOSURE

- | | | |
|-----|---|---|
| 9.1 | The board should ensure the integrity of the company's integrated report | √ |
| 9.2 | Sustainability reporting and disclosure should be integrated with the company's financial reporting | √ |
| 9.3 | Sustainability reporting and disclosure should be independently assured (note 3) | X |

Notes:

1. The chairman of the board is not independent as a result of his acting as CEO for a period of three months in 2009. The board has appointed an independent lead director.
2. This is partially implemented through the participation of Directors of the Group sitting on boards of subsidiaries.
3. The board believes that the reporting on non-financial matters is not at the stage where the combined assurance model can be applied. The board's objective is to have combined assurance for the 2014 Integrated Report.



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

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.

Super Group proposes to implement the following BEE Transactions (collectively referred to as "the BEE Transactions"), as envisaged and detailed in the circular:

- (i) the creation by Super Group Holdings of B Class shares of no par value;
- (ii) subscription by Super Group for certain of the B Class shares at an aggregate subscription price of R1;
- (iii) the sale by Super Group of its B Class shares to SGTS in exchange for the allotment and issue of ordinary shares in the capital of SGTS in terms of section 42 of the Income Tax Act;
- (iv) the establishment of the Trust; and
- (v) the subscription by the Trust for shares in SGTS (comprising after the allotment and issue of 50.1% of the issued shares of SGTS) at an aggregate subscription price of R5 010, subject to the repurchase transaction and other restrictions contemplated in the Subscription and Repurchase Agreement.

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 Monday, 1 October 2012 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 sale by Super Group of 307 B Class shares of no par value in Super Group Holdings (which B Class shares constitute 100% of the issued B Class shares in Super Group Holdings) to SG Tsogo (RF) Proprietary Limited in exchange for 49 899 900 ordinary shares in SG Tsogo (RF) Proprietary Limited in terms of section 42 of the Income Tax Act, on the terms and conditions contained in the sale agreement ("the sale agreement") executed between Super Group and SG Tsogo (RF) Proprietary Limited during 2012 in terms of which such transaction is recorded, be and is hereby authorised and approved."

2. ORDINARY RESOLUTION NUMBER 2

"RESOLVED AS AN ORDINARY RESOLUTION THAT the creation and adoption by Super Group of the SG Tsogo Empowerment Trust (masters reference number 2016/1012), on the terms and conditions contained in the Deed of Trust ("the Trust Deed") executed between the Company and the first trustees of the Trust (being Phillip Vallet, Jack Phalane and Nigel Redford) during 2012, be and is hereby authorised and approved."

3. ORDINARY RESOLUTION NUMBER 3

"RESOLVED AS AN ORDINARY RESOLUTION THAT the implementation by Super Group and its subsidiaries of the Broad-Based Black Economic Empowerment Scheme, on the terms and conditions contained in the various agreements relating thereto, including the deemed issue of shares for cash by Super Group to the Participants at the end of the Transaction Period, be and is hereby authorised and approved."

4. SPECIAL RESOLUTION NUMBER 1

“RESOLVED AS A SPECIAL RESOLUTION THAT the grant by the Company of any financial assistance to any party, as envisaged in terms of section 44 and/or section 45 of the Companies Act, pursuant to the implementation of any aspect of the Broad-Based Black Economic Empowerment Scheme, be and are hereby authorised and approved.”

5. SPECIAL RESOLUTION NUMBER 2

“RESOLVED AS A SPECIAL RESOLUTION THAT the non-executive director’s fees set out below for services to Super Group Holdings be and are hereby authorised and approved.”

Meeting fee	R25 000
-------------	---------

6. SPECIAL RESOLUTION NUMBER 3

“RESOLVED AS A SPECIAL RESOLUTION THAT the terms of the acquisition by the Company of shares in SGTS from the Participants of the Trust in exchange for shares in Super Group in terms of section 42 of the Income Tax Act, as envisaged in (i) the Subscription and Repurchase agreement executed between the Trust, SGTS and the Company during 2012, in terms of which, *inter alia*, the terms on which the Trust has agreed to subscribe for shares in the capital of SGTS is recorded; and (ii) the Trust Deed; be and are hereby authorised and approved.”

7. ORDINARY RESOLUTION NUMBER 4

“RESOLVED AS AN ORDINARY RESOLUTION THAT any two directors 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 transactions contemplated in the resolutions set out above.”

The validity of Ordinary Resolutions Numbers 1, 3 and 4 for the purposes of the Listings Requirements, will be subject to a simple majority of the votes by Super Group shareholders, other than the related parties, and its associates, being cast in favour of the resolutions.

The validity of Special Resolutions Number 1, 2, and 3 and Ordinary Resolution Number 2 for the purposes of the Listings Requirements, will be subject to a 75% majority of the votes by Super Group shareholders, other than the related parties, and its associates, being cast in favour of the resolutions.

Potential Participants in the BEE Transaction, to the extent that they hold shares in the Company will not be eligible to vote.

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 August 2012.

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, 21 September 2012.

Accordingly, only shareholders who are registered in the register of members of the Company on Friday, 21 September 2012 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 Schedule 14.10 equity securities held by a share trust or a 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. All participation at the meeting (whether shareholders or proxies) are required in terms of section 63(1) of the Act to provide satisfactory identification.

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 Thursday, 27 September 2012.

Dematerialised shareholders, other than with own-name registration, who have not been contacted by their Central Securities Depository Participant ("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.

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.

For and on behalf of the Board

Nigel Redford

Group Company Secretary

30 August 2012

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 Monday, 1 October 2012 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) _____

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 Approval of the sale by Super Group of the B Class shares in Super Group Holdings Proprietary Limited			
Ordinary Resolution Number 2 Approval of the Trust			
Ordinary Resolution Number 3 Approval of the BEE Transaction			
Special Resolution Number 1 Approval of Financial Assistance			
Special Resolution Number 2 Approval of SGH's non-executive director's fees			
Special Resolution Number 3 Approval of the acquisition of Participants shares in SGTS in exchange for shares in the Company			
Ordinary Resolution Number 4 Authorisation of directors to implement the BEE Transactions			

Signed at _____ on _____ 2012

Signature _____

Assisted by (where applicable)

Name _____ Capacity _____ Signature _____

(Please print in BLOCK LETTERS)

Please read the notes on the reverse 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 Thursday, 27 September 2012 (or 48 hours before any adjournment of the general meeting which date, if necessary, will be notified on SENS).

