

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 of this Circular apply, *mutatis mutandis*, to this document, including the cover page, except where the context indicates the contrary intention.

### Action required

- If you have any doubt as to what action you should take arising from this Circular, please consult your broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
- If you have disposed of all your Super Group Shares, please forward this Circular to the purchaser of such Shares or to the broker, CSDP, banker, accountant, attorney or other agent through which the disposal was effected.
- Super Group Shareholders and Odd-lot Holders are referred to pages 2 to 4 of this Circular, respectively, which sets out the action required by them.

**Super Group does not accept responsibility and will not be held liable for any action of or omission by, any CSDP or broker including, without limitation, any failures on the part of the CSDP or the broker of any beneficial owner of Super Group Shares to notify such beneficial owner of the contents of the Circular.**

The Odd-lot Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of the national securities exchanges of a Restricted Jurisdiction and the Odd-lot Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, neither copies of this Circular nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, and if received in any Restricted Jurisdiction, this Circular should be treated as being received for information purposes only.

The information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any Super Group securities in any jurisdiction in which such distribution or offer is not authorised. In particular, the information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any Super Group securities in the United States of America or to or for the benefit of any US Person as such term is defined under the United States Securities Act of 1933, as amended.



### Super Group Limited

Incorporated in the Republic of South Africa

Registration number: 1943/016107/06

Share code: SPG

ISIN: ZAE000161832

LEI: 378900A8FDADE26AD654

## CIRCULAR TO SUPER GROUP SHAREHOLDERS

### Regarding:

- a proposed odd-lot offer by Super Group to repurchase from Super Group Shareholders, holding less than 100 Super Group Shares, all such Super Group Shares at a 10% premium to the 10-day VWAP of a Super Group Share at the close of business on Friday, 2 December 2022 and announced on Monday, 5 December 2022 ("**Odd-lot Offer**"); and

### incorporating:

- a notice of General Meeting;
- a Form of Proxy (*grey*) (for use by holders of Certificated Shares and Dematerialised Shares with 'own name' registration only);
- Electronic Participation Form to be completed by shareholders who wish to participate electronically at the General Meeting; and
- a Form of Election and Surrender (*blue*) (for use by Certificated Shareholders only).



**Corporate Advisor and Equity Sponsor**

Date of issue: Tuesday, 1 November 2022

This Circular is available in English only. Copies may be obtained from the Company Secretary at the Registered Address of Super Group, whose address is set out in the 'Corporate information and advisors' section of this Circular during normal business hours from Tuesday, 1 November 2022 until the General Meeting (both days inclusive). A copy of this Circular will also be available on Super Group's website ([www.https://www.supergroup.co.za/circulars.php](http://www.https://www.supergroup.co.za/circulars.php)) from Tuesday, 1 November 2022.

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## CORPORATE INFORMATION

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### Directors

P Vallet<sup>#</sup> (Chairman)  
P Mountford (CEO)  
C Brown (CFO)  
V Chitalu<sup>\*#</sup> (Lead Independent Non-executive Director)  
D Cathrall<sup>#</sup>  
P Mnisi<sup>#</sup>  
S Mehlomakhulu<sup>\*#</sup>  
J Phalane<sup>\*#</sup>

<sup>\*</sup> Independent

<sup>#</sup> Non-executive

### Date and place of incorporation

December 1987  
Pretoria, South Africa

### Company secretary and registered office

J Mackay  
27 Impala Road  
Chislehurst  
Sandton, 2196

### Transfer Secretaries

JSE Investor Services Proprietary Limited  
(Registration number 2000/007239/07)  
13th Floor  
19 Ameshoff Street  
Braamfontein  
Johannesburg, 2001  
(PO Box 4844 Johannesburg, 2000)  
Telephone (South Africa) +27(0)11 029 0112  
Telephone (International) +27(0)86 147 2644

### Corporate Advisor and Equity Sponsor

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

### Debt Sponsor

FirstRand Bank Limited, acting through Rand Merchant  
Bank division  
(Registration number 1929/001225/06)  
1 Merchant Place  
Cnr Rivonia Road and Fredman Drive  
Sandton, 2196

### Investor Relations Executive

M Neilson  
27 Impala Road  
Chislehurst  
Sandton, 2196

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## **ACTION REQUIRED TO BE TAKEN BY SUPER GROUP SHAREHOLDERS**

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The notice convening the General Meeting to approve the Odd-lot Offer is attached to the Circular. The General Meeting will be held through electronic communication, as permitted by the JSE, the provisions of the Companies Act and the MOI on Tuesday, 29 November 2022 at 10:00.

### **1. IF YOU HOLD CERTIFICATED SHARES**

You are entitled to electronically participate in and/or vote at, or be represented by proxy at, the General Meeting.

If you are unable to electronically participate in the General Meeting, but wish to be represented thereat, you should complete and return the enclosed Form of Proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries in South Africa, for administrative purposes to ensure an orderly arrangement of affairs on the day of the General Meeting, by no later than 10:00 on Monday, 28 November 2022:

#### **Hand deliveries in South Africa to:**

JSE Investor Services Proprietary Limited  
13th Floor  
19 Ameshoff Street  
Braamfontein  
Johannesburg, 2001

#### **Postal deliveries in South Africa to:**

JSE Investor Services Proprietary Limited  
PO Box 4844 Johannesburg, 2000

### **2. IF YOU HOLD DEMATERIALISED SHARES**

#### **2.1 'Own name' registration**

You are entitled to electronically participate, or be represented by proxy, at the General Meeting.

If you are unable to electronically participate in the General Meeting but wish to be represented thereat, you should complete and return the enclosed Form of Proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries in South Africa by no later than 10:00 on Monday, 28 November 2022:

#### **Hand deliveries in South Africa to:**

JSE Investor Services Proprietary Limited  
13th Floor,  
19 Ameshoff Street  
Braamfontein  
Johannesburg, 2001

#### **Postal deliveries in South Africa to:**

JSE Investor Services Proprietary Limited  
PO Box 4844 Johannesburg, 2000

#### **2.2 Other than 'own name' registration**

In accordance with the mandate between you and your CSDP or broker you must advise your CSDP or broker timeously if you wish to electronically participate in, or be represented at, the General Meeting. If your CSDP or broker has not contacted you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to it.

You must not complete the enclosed Form of Proxy.

2.3 The Transfer Secretaries in South Africa have been retained to assist the Company to host the General Meeting on an interactive platform, in order to facilitate electronic participation and voting by Shareholders.

#### **2.4 Electronic participation by shareholders**

Should any shareholder (or representative or proxy for a shareholder) wish to participate in the General Meeting electronically, that shareholder must either register online using the online registration portal at [www.smartagm.co.za](http://www.smartagm.co.za); or apply to the Company's Transfer Secretaries per details below, so as to be received

by JIS by no later than 10:00 on Monday, 28 November 2022. JIS will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

| <b>Emails:</b>                    | <b>Hand deliveries to:</b>   | <b>Postal deliveries to:</b>  |
|-----------------------------------|--|---|
| meetfax@jseinvestorservices.co.za | JSE Investor Services<br>Proprietary Limited<br>13th Floor<br>19 Ameshoff Street<br>Braamfontein<br>2001 | JSE Investor Services<br>Proprietary Limited<br>PO Box 4844<br>Johannesburg<br>2000 |

The written notification should contain the following:

- A certified copy of the Shareholder's identification document or passport if the Shareholder is an individual.
- A certified copy of a resolution of letter of representation given by the holder if you are a company or juristic person, and certified copies of identity document or passports of the persons who passed the resolution.
- A valid email address and/or telephone number.
- An indication that you or your proxy not only wishes to attend the meeting by means of electronic communication, but also to participate and vote by means of electronic communication.

Such participants, who have complied with the notice requirements above, will be contacted on Monday, 28 November 2022 with connection details as well as the username and password through which you or your proxy/ies can participate via electronic communication.

Should you wish to participate by way of electronic communication, it is recommended that you connect with the details as provided by the service provider by no later than 15 minutes prior to the commencement of the General Meeting.

Participation will only be online and you will be able to view a live webcast of the meeting, ask questions online in written format and submit your votes in real time.

For administrative purposes and to participate, the completed Electronic Participation Form attached to this Circular must be received by JIS via email at meetfax@jseinvestorservices.co.za before 10:00 on Monday, 28 November 2022.

## 2.5 Identification, voting and proxies

In terms of section 63(1) of the Companies Act, any person attending or participating in the General Meeting must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of any person to participate in and vote (as shareholder or as proxy for a shareholder) has been reasonably verified. Suitable forms of identification will include valid identity documentation, driver's licences and passports.

If you are a registered shareholder as at the Voting Record Date, you may attend the virtual meeting. Alternatively, you may appoint a proxy (who need not be a shareholder of the Company) to represent you at the meeting. Any appointment of a proxy may be effected by using the attached Form of Proxy and, in order for the proxy to be effective and valid, must be completed and delivered in accordance with the instructions contained in the attached Form of Proxy.

If you are a beneficial shareholder and not a registered shareholder as at the Voting Record Date:

- and wish to attend the meeting, you must obtain the necessary letter of representation to represent the registered shareholder of your shares from your CSDP or broker; and
- do not wish to attend the meeting but would like your vote to be recorded at the meeting, you should contact the registered shareholder of your shares through your CSDP or broker and furnish them with your voting instructions; you must not complete the attached Form of Proxy.

For effective administrative purposes, completed Forms of Proxy must be received by the Company's Transfer Secretaries, JIS, via email to meetfax@jseinvestorservices.co.za by no later than 10:00 on Monday, 28 November 2022.

## 2.6 Action required following the General Meeting

Following the approval of the Resolutions to be considered at the General Meeting, the Odd-lot Offer will open and if you are an Odd-lot Holder you must decide to either:

- sell your Odd-lot Holding to Super Group at the Offer Price; or
- retain your Odd-lot Holding.

**If you wish to retain your Super Group Shares you must specifically make an election to do so. Those Odd-lot Holders who do not make an election will automatically be regarded as having accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Super Group Shares to Super Group and receive the Cash Consideration.**

### 1. IF YOU HOLD CERTIFICATED SHARES

You must complete the Form of Election and Surrender (*blue*) and select to either sell or retain your Odd-lot Holding.

If you decide to retain your Odd-lot Holdings, you must make sure that you complete the Form of Election and Surrender (*blue*) and return it to the Transfer Secretaries by hand/post delivery or email [specialprojects@jseinvestorservices.co.za](mailto:specialprojects@jseinvestorservices.co.za), to be received by no later than 10:00 on Friday, 23 December 2022. If the Transfer Secretaries do not receive your completed form in time, you will automatically be regarded as having accepted the Odd-lot Offer and you will be deemed to have agreed to dispose of your Super Group Shares to Super Group and receive the Cash Consideration.

If any Documents of Title of Certificated Odd-lot Holders have been lost or destroyed and the Odd-lot Holder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries and Super Group, then the Transfer Secretaries, subject to obtaining Super Groups' consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.

### 2. IF YOU HOLD DEMATERIALISED SHARES

Your CSDP or broker is obliged to contact you in the manner stipulated in the agreement concluded between you and your CSDP or broker to ascertain what choice you wish to make in terms of the Odd-lot Offer and thereafter to advise the Transfer Secretaries of such choice.

If you have not been contacted, you should contact your CSDP or broker and furnish it with your instructions relating to your choice.

If your CSDP or broker does not obtain instructions from you regarding your choice, it will be obliged to act in accordance with the provisions contained in the agreement concluded between you and your CSDP or broker.

You must NOT complete the Form of Election and Surrender (*blue*).

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## SALIENT DATES AND TIMES

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The definitions and interpretations commencing on page 7 apply, *mutatis mutandis*, to this salient dates and times section of this Circular.

All times detailed in the circular are based on South African time.

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**2022**

|   |                        |
|---|------------------------|
| Record date to determine which Super Group shareholders are eligible to receive the Circular  | Friday, 21 October     |
| Announcement relating to the Odd-lot Offer and the issue of the Circular (together with the Notice of General Meeting) released on SENS on  | Tuesday, 1 November    |
| Distribute Notice of General Meeting and Circular to Super Group Shareholders on  | Tuesday, 1 November    |
| Last day to trade to be entitled to vote and participate in the General Meeting   | Tuesday, 15 November   |
| Voting Record Date to be entitled to vote and participate in the General Meeting  | Friday, 18 November    |
| Electronic Participation Form to be received by JIS before 10:00 on   | Monday, 28 November    |
| Recommended last day to lodge Forms of Proxy for the General Meeting for administrative purposes  | Monday, 28 November    |
| Annual General Meeting to be held through electronic communication at 09:00 on  | Tuesday, 29 November   |
| General Meeting to be held through electronic communication at 10:00 or as soon as possible following the conclusion of the Annual General Meeting                                    | Tuesday, 29 November   |
| Results of the General Meeting released on SENS on  | Tuesday, 29 November   |
| Subject to the passing of the Resolutions at the General Meeting, the Odd-lot Offer will open at 09:00 on   | Monday, 5 December     |
| Publication of the finalisation information (including the Offer Price) on SENS by 11:00  | Monday, 5 December     |
| Last day to trade to participate in the Odd-lot Offer   | Tuesday, 20 December   |
| Super Group Shares trade ex-Odd lot Offer   | Wednesday, 21 December |
| Form of Election and Surrender to be received by the Transfer Secretaries in South Africa by 10:00 on   | Friday, 23 December    |
| Record date for the Odd-lot Offer   | Friday, 23 December    |
| Odd-lot Offer closes at 12:00 on  | Friday, 23 December    |
| Payment of the Cash Consideration to Certificated Odd-lot Holders who have accepted the Odd-lot Offer or who have made no election  | Tuesday, 27 December   |
| Dematerialised Odd-lot Holders who have accepted the Odd-lot Offer or who have made no election will have their accounts at their CSDP or broker credited with the Cash Consideration | Tuesday, 27 December   |
| Results of the Odd-lot Offer released on SENS on  | Wednesday, 28 December |
| Cancellation and termination of listing of Super Group Shares repurchased in terms of the Odd-lot Offer expected on or about  | Friday, 30 December    |

### Notes

1. These salient dates and times are subject to amendment at the discretion of the Company. Any such amendments will be released on SENS.
2. Dematerialised Odd-lot Holders are requested to notify their duly appointed CSDP or broker of their election by the cut-off time stipulated by their CSDP or broker. This will be before the closing date of the Odd-lot Offer.
3. In the case of Certificated Odd-lot Holders who decide to sell their Odd-lot Holdings for the Cash Consideration, payment will be made by electronic funds transfer into the bank accounts of the Odd-lot Holders on Tuesday, 27 December 2022 as provided on the Form of Election and Surrender.

4. Odd-lot Holders who are non-residents of the Common Monetary Area and who have never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, and who decide to sell their Odd-lot Holdings for the Cash Consideration, are referred to paragraph 7 of this Circular regarding processing and payment of the Cash Consideration.
5. Those Odd-lot Holders who do not make an election will automatically be regarded as having accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Super Group Shares to Super Group and receive the Cash Consideration.
6. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting unless the contrary is stated on such Forms of Proxy.
7. Shareholders may not dematerialise or rematerialise their Shares after the last day to trade, being Wednesday, 21 December 2022 to Friday, 23 December 2022, both dates inclusive.
8. Forms of proxy may be handed to the Chair of the General Meeting at any time before the proxy exercises any rights at the General Meeting.



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## DEFINITIONS AND INTERPRETATIONS

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In this Circular, unless otherwise stated or the context otherwise indicates:

- the words in the first column will have the meaning stated in the second column;
- reference to the singular will include the plural and the other way around;
- words denoting one gender will include the other genders; and
- an expression denoting natural persons will include juristic persons and associations of persons.

|   |   |
|---|---|
| <b>‘Annual General Meeting’</b>         | The Annual General Meeting of shareholders of Super Group, in respect of the year ended 30 June 2022, which will be held by electronic participation only on Tuesday, 29 November 2022 at 09:00;  |
| <b>‘Authorised Dealer’</b>              | certain banks in South Africa appointed by the South African Minister of Finance to act as authorised dealers in foreign exchange, giving such banks the right to buy and sell foreign exchange, subject to conditions and within limits prescribed by the Financial Surveillance Department; |
| <b>‘Board’ or ‘Directors’</b>           | the board of directors of Super Group as at the date of this Circular, whose names appear on the corporate information page;  |
| <b>‘Cash Consideration’</b>             | the Offer Price that will be received by Odd-lot Holders who elect to sell their Shares or who do not make an election and for purposes of payment of the Offer Price to Odd-lot Holders;   |
| <b>‘Certificated Odd-lot Holders’</b>   | Odd-lot Holders who hold Certificated Shares;   |
| <b>‘Certificated Shareholders’</b>      | Super Group Shareholders who hold Certificated Shares;  |
| <b>‘Certificated Shares’</b>            | Super Group Shares represented by share certificates or other physical Documents of Title, which have not been surrendered for dematerialisation in terms of Strate requirements;   |
| <b>‘Circular’</b>                       | this document, including the Notice of General Meeting, Electronic Participation Form, Form of Proxy and Form of Election and Surrender;  |
| <b>‘Common Monetary Area’</b>           | South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;   |
| <b>‘Companies Act’</b>                  | the South African Companies Act, 71 of 2008, as amended;  |
| <b>‘CSDP’</b>                           | a Central Securities Depository Participant appointed by an individual Shareholder;   |
| <b>‘Dematerialised Shareholders’</b>    | Super Group Shareholders that have dematerialised their Shares through a CSDP and have instructed the CSDP to hold their Shares on the subregister maintained by the CSDP and forming part of the Super Group Share Register;   |
| <b>‘Dematerialised Shares’</b>          | Super Group Shares that have been dematerialised through a CSDP or broker and are held on the subregister of Super Group Shareholders administered by CSDPs in electronic form;   |
| <b>‘Documents of Title’</b>             | share certificates, transfer deeds or forms, balance receipts or any other document(s) of title acceptable to Super Group in respect of Certificated Shareholders;  |
| <b>‘Electronic Participation Form’</b>  | the form to be completed by shareholders wishing to participate at the General Meeting;   |
| <b>‘Exchange Control Regulations’</b>   | the South African Exchange Control Regulations, 1961, as amended;   |
| <b>‘Financial Markets Act’</b>          | the South African Financial Markets Act, 19 of 2012, as amended;  |
| <b>‘Form of Election and Surrender’</b> | the form for use by Certificated Odd-lot Holders to retain or sell their Odd-lot Holdings;  |

|   |  |
|---|--|
| <b>‘Form of Proxy’</b>                              | the form for use by Certificated Shareholders and Dematerialised Shareholders with ‘own name’ registration to appoint a proxy to represent such Shareholders at the General Meeting;   |
| <b>‘General Meeting’</b>                            | the general meeting of Shareholders to be held through electronic communication only on Tuesday, 29 November 2022 at 10: 00 or soon as possible following the conclusion of the Annual General Meeting, to consider and, if deemed appropriate, approve the Resolutions to give effect to the Odd-lot Offer, together with any meeting held as a result of any postponement, adjournment or reconvening thereof; |
| <b>‘the Group’</b>                                  | Super Group and its subsidiaries;  |
| <b>‘Income Tax Act’</b>                             | the South African Income Tax Act, 58 of 1962, as amended;  |
| <b>‘JSE’</b>  | the JSE Limited (Registration number 2005/022939/06), a limited liability public company incorporated in South Africa, which operates a securities exchange licensed in terms of the Financial Markets Act;  |
| <b>‘JIS’</b>  | JSE Investor Services (Pty) Ltd (Registration number 2000/007239/07), the Transfer Secretaries of Super Group;   |
| <b>‘JSE Listings Requirements’</b>                  | the JSE Listings Requirements, as amended from time to time;   |
| <b>‘Last Practicable Date’</b>                      | the last practicable date before the finalisation of this Circular, being Friday, 28 October 2022;   |
| <b>‘MOI’</b>  | the memorandum of incorporation of Super Group;  |
| <b>‘Super Group’ or ‘the Company’</b>               | Super Group Limited (Registration number 1943/016107/06), a public company registered and incorporated in South Africa, all the issued Shares of which have a primary listing on the JSE;  |
| <b>‘Notice of General Meeting’</b>                  | the notice of General Meeting forming part of this Circular;   |
| <b>‘Odd-lot Holder(s)’</b>                          | Shareholders holding Odd-lot Holdings;   |
| <b>‘Odd-lot Holding’</b>                            | a shareholding of less than 100 ordinary Super Group Shares;   |
| <b>‘Odd-lot Offer’</b>                              | a proposed offer by Super Group to repurchase the Odd-lot Holdings of Odd-lot Holders at the Offer Price;  |
| <b>‘Offer Price’</b>                                | the offer price, being a 10% premium to the 10-day VWAP of a Super Group Share at the close of business on Friday, 2 December 2022, to be announced on SENS on or about Monday, 5 December 2022 as set out in paragraph 4 of this Circular;  |
| <b>‘Registered Address’</b>                         | the registered office of the Company set out on the Corporate Information, page 2 of this Circular;  |
| <b>‘Resolutions’</b>                                | ordinary resolution number 1 and 2 and special resolution number 1, as contained in the Notice of General Meeting;   |
| <b>‘Restricted Jurisdictions’</b>                   | any jurisdiction in which it is illegal or otherwise unlawful for the Odd-lot Offer to be made or accepted, including (without limitation) Australia, Canada, Japan and the United States;   |
| <b>‘SARB’</b>                                       | the South African Reserve Bank, being the central bank of South Africa;  |
| <b>‘Shareholders’ or ‘Super Group Shareholders’</b> | holders of ordinary Super Group Shares;  |
| <b>‘Shares’ or ‘Super Group Shares’</b>             | ordinary shares with no par value in the share capital of the Company;   |
| <b>‘Share Register’</b>                             | the register of Certificated Shareholders and the subregister maintained by the relevant CSDPs in terms of sections 91A and 105, respectively, of the Companies Act;   |

**‘South Africa’ or ‘SA’**

the Republic of South Africa;

**‘Strate’**

Strate Proprietary Limited (Registration number 1998/022242/07), a private company registered and incorporated in South Africa, and the electronic settlement system for transactions that take place on the JSE and off-market transactions;

**‘Transfer Secretaries’**

JIS, a private company registered and incorporated in South Africa of which full details are set out in the “Corporate Information” section; and

**‘VWAP’**

volume-weighted average price.



## Super Group Limited

Incorporated in the Republic of South Africa

Registration number: 1943/016107/06

Share code: SPG

ISIN: ZAE000161832

LEI: 378900A8FDADE26AD654

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## CIRCULAR TO SUPER GROUP SHAREHOLDERS

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### 1. INTRODUCTION AND BACKGROUND

#### 1.1 The Odd-lot Offer

As at the Last Practicable Date, there are a total of 2 347 Odd-lot Holders on the Share Register, comprising 41% of the total number of Shareholders in the Company. Conversely, the total number of Super Group Shares held by these Odd-lot Holders comprise 49 014 Shares representing only 0.01414% of the total issued share capital of Super Group. The Board has proposed the implementation of the Odd-lot Offer to facilitate the reduction in these Super Group Shareholders in an equitable manner.

In order to (i) provide Odd-lot Holders with an opportunity to realise the value of their investment without suffering dealing charges which might otherwise make it impractical to sell their holding, and to provide liquidity for those Odd-lot Holders who elect not to retain their Odd-lot Holdings or who make no election and; (ii) from the Company's perspective, to reduce the costs and complexity of managing a large shareholder base, Super Group has decided to proceed with the implementation of the Odd-lot Offer to repurchase the Super Group Shares from the Odd-lot Holders at a 10% premium to the 10-day VWAP of a Super Group Share at the close of business on Friday, 2 December 2022 and announced on Monday, 5 December 2022.

An odd-lot offer is a 'standard' corporate action undertaken by JSE-listed companies and is permitted by the Company's MOI. For Super Group to implement the Odd-lot Offer, the Directors are seeking approval from Super Group Shareholders to implement the Odd-lot Offer.

#### 1.2 Purpose of this Circular

The purpose of this Circular is to furnish Shareholders with all the relevant information relating to the Odd-lot Offer in accordance with the Companies Act and the JSE Listings Requirements and to convene a General Meeting of the Shareholders in order for the Shareholders to consider and, if deemed fit, approve, with or without amendment, the Resolutions, in terms of the Notice of General Meeting attached to and forming part of this Circular.

### 2. RATIONALE

#### 2.1 Rationale for the Odd-lot Offer

The Odd-lot Offer will provide Odd-lot Holders with the ability to dispose of their Odd-lot Holdings on an efficient basis and will provide liquidity for those Odd-lot Holders who elect not to retain their Odd-lot Holdings or who make no election, in which case such Odd-lot Holders will be deemed to have agreed to dispose of their Odd-lot Holdings. Odd-lot Holders will dispose of their Odd-lot Holdings to Super Group and receive the Cash Consideration. Odd-lot Holders can elect to retain their Odd-lot Holdings.

For Super Group, it will, *inter alia*, reduce the complexity and cost of managing a large shareholder base.

The Board has accordingly decided to propose the Odd-lot Offer in order to enable Odd-lot Holders to dispose of their Odd-lot Holdings in a cost-effective manner, thereby reducing the number of Odd-lot Holders in an equitable manner.

### 3. **GENERAL MEETING**

A General Meeting of Shareholders will be held through electronic communication on, Tuesday, 29 November at 10:00 or as soon as possible after the conclusion of the Annual General Meeting in order to consider and approve the Resolutions proposed in the Notice of General Meeting.

Certificated Shareholders and Dematerialised Shareholders with 'own name' registration may electronically participate in, and vote at the General Meeting. Alternatively, they may appoint a proxy to represent them at the General Meeting by completing the attached Form of Proxy in relation to the General Meeting in accordance with the instructions it contains. It is requested that, for administrative purposes and to ensure an orderly arrangement of affairs on the day of the General Meeting, the Form of Proxy be returned to the Transfer Secretaries in South Africa to be received by no later than 10:00 on Monday, 28 November 2022.

Dematerialised Shareholders other than with 'own name' must, in accordance with the mandate entered into with their CSDP or broker, advise their CSDP or broker timeously if they wish to electronically participate in, or be represented at, the General Meeting.

At the General Meeting, Shareholders will be asked to consider and approve the following Resolutions:

- as a special resolution, specific authority for the Company to repurchase Shares in terms of the Odd-lot Offer;
- as an ordinary resolution, the authority for the Directors to make and implement the Odd-lot Offer.

The Odd-lot Offer is conditional upon all of the above Resolutions being passed at the General Meeting.

The Company will only be permitted to give effect to the Odd-lot Offer if the Resolutions contained in the Notice of General Meeting are supported by at least 75% of the voting rights exercised by Super Group Shareholders in the case of the special resolutions and by more than 50% of the voting rights exercised by Super Group Shareholders in the case of the ordinary resolution.

### 4. **THE ODD-LOT OFFER**

#### 4.1 **Offer Price**

The Offer Price will be at a premium of 10% to the VWAP of a Super Group Share on the JSE over the 10 days immediately before the announcement of the finalisation of the Offer Price, which announcement is expected to be on or about Monday, 5 December 2022.

The Board has specifically resolved that the Odd-lot Offer will be distributed as a return of capital and will result in a reduction of 'contributed tax capital' as defined in section 1 of the Income Tax Act.

The Cash Consideration will therefore not be regarded as a dividend for South African income tax purposes. Super Group Shareholders are advised to consult their own tax and/or other professional advisors regarding the taxation implications arising out of the acceptance of the Odd-lot Offer. See **Annexure I** to this Circular in this regard.

#### 4.2 **Conditions precedent**

The implementation of the Odd-lot Offer is subject to the fulfilment of the condition precedent that the Resolutions contained in the Notice of General Meeting attached to and forming part of this Circular are duly passed.

#### 4.3 **Terms of the Odd-lot Offer**

Odd-lot Holders, at the time that the Odd-lot Offer is implemented, will be eligible to participate in the Odd-lot Offer.

The Odd-lot Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of the national securities exchanges of a Restricted Jurisdiction and the Odd-lot Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, neither copies of this Circular nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, and if received in any Restricted Jurisdiction, this Circular should be treated as being received for information purposes only.

The information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any Super Group securities in any jurisdiction in which such distribution or offer is not authorised. In particular, the information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any Super Group securities in the United States of America or to or for the benefit of any US Person as such term is defined under the United States Securities Act of 1933, as amended.

The Cash Consideration to be paid for each Share pursuant to the Odd-lot Offer will be the Offer Price.

The Shares repurchased in terms of the Odd-lot Offer will be delisted and remain as authorised but unissued Shares.

#### 4.4 Mechanism of the Odd-lot Offer

##### 4.4.1 **The Odd-lot Offer for Odd-lot Holders**

Following the General Meeting, and provided the Shareholders approve the Resolutions required to implement the Odd-lot Offer, Super Group will proceed with implementing the Odd-lot Offer.

In terms of the Odd-lot Offer, Odd-lot Holders will be able to:

- have their Odd-lot Holdings acquired by Super Group at the Offer Price if they decide to sell their Odd-lot Holdings; or
- retain their Odd-lot Holdings if they decide to retain their Odd-lot Holdings.

**Odd-lot Holders who wish to retain their Super Group Shares must specifically elect to do so. Odd-lot Holders who do not make an election will automatically be regarded as having accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Odd-lot Holding to Super Group and receive the Cash Consideration.**

The Odd-lot Offer is expected to be open for acceptance from 09:00 on Monday, 5 December 2022 and will close at 12:00 on Tuesday, 13 December 2022. All Shareholders who hold a total of less than 100 Shares at the record date for the Odd-lot Offer, being entitled to participate in the Odd-lot Offer. The procedure on how such Shareholders must make their choice (election and surrender procedure) is set out in paragraph 4.4.2 below.

The Shares of those Odd-lot Holders who do not make an election or who decide to sell their Odd-lot Holdings for the Cash Consideration will be repurchased by Super Group at the Offer Price. Any such repurchase will be regarded as an acquisition of Shares in terms of the Companies Act and a specific repurchase of Shares in terms of the JSE Listings Requirements.

Odd-lot Holders who do not make an election should note that they shall be deemed to have agreed to dispose of their Shares to Super Group in terms of the MOI and the JSE Listings Requirements and receive the Cash Consideration. In such circumstances, the Odd-lot Holdings will automatically be repurchased by Super Group, without any further action on their part and without any further notice to Odd-lot Holders.

The repurchase as set out above, will not be from a related party as defined in the JSE Listings Requirements.

##### 4.4.2 **Election and surrender procedure for Odd-lot Holders following the General Meeting**

Odd-lot Holders may decide to either:

- sell their Odd-lot Holdings to Super Group at the Offer Price; or
- retain their Odd-lot Holdings. If Shareholders want to retain their Odd-lot Holding they have to make this election.

**Those Odd-lot Holders who do not make an election will automatically be regarded as having accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Odd-lot Holdings to Super Group and receive the Cash Consideration.**

Certificated Odd-lot Holders must complete the enclosed Form of Election and Surrender and return it to the Transfer Secretaries in South Africa, to be received by no later than 10:00 on Friday, 23 December 2022.

Dematerialised Odd-lot Holders should instruct their CSDP or broker as to what action they wish to take in the time and manner stipulated in the agreement entered into between them and their CSDP or broker. Dematerialised Odd-lot Holders must NOT return their respective forms to the Transfer Secretaries in South Africa.

If any Documents of Title of Certificated Odd-lot Holders have been lost or destroyed and the Odd-lot Holder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries in South Africa and Super Group, then the Transfer Secretaries in South Africa, subject to obtaining Super Group's consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.

Receipts for the surrender of Documents of Title of Certificated Odd-lot Holders will be issued only on request. In compliance with the JSE Listings Requirements, lodging agents are requested to prepare special transaction receipts, if required.

If an Odd-lot Holder does not make an election to retain his Odd-lot Holding it must be drawn to his attention that his share certificates will no longer be good for delivery after the last day to trade in respect of the Odd-lot Offer, other than to receive the proceeds of the sale of such Shares (being the Cash Consideration), upon surrender.

Subject to the implementation of the Odd-lot Offer, it will be necessary for Certificated Odd-lot Holders who have elected to sell their Odd-lot Holdings, either by completing the relevant option set out in the Form of Election and Surrender, or by not responding, to submit all existing Documents of Title under cover of the enclosed Form of Election and Surrender to the Transfer Secretaries in South Africa.

Nominee companies will be treated as a single Shareholder, but should a nominee company decide to dispose of Odd-lot Holdings on behalf of principals whose shareholdings constitute Odd-lot Holdings, it may do so by applying in writing to the Transfer Secretaries in South Africa, giving details of the number of Shares involved, such application to be received by no later than 10:00 on Friday, 23 December 2022.

For those Odd-lot Holders who decide to sell their Odd-lot Holdings for the Cash Consideration, all Form of Election and Surrender, received by the Transfer Secretaries in South Africa by no later than 10:00 will be processed and payment will be made by electronic funds transfers into the Shareholder's bank account on or about Tuesday, 27 December 2022, as provided on the Form of Election and Surrender.

In respect of Dematerialised Odd-lot Holders who elect to participate in the Odd-lot Offer, or in the case of Odd-lot Holders who fail to make an election, their accounts held at their CSDP or broker will be credited with the Cash Consideration on or about Tuesday, 27 December 2022.

#### 4.4.3 **Transaction costs for Odd-lot Holders**

Shareholders eligible to participate in the Odd-lot Offer will not bear any transaction costs in respect of the Odd-lot Offer.

Securities transfer tax, if any, will be paid by Super Group at a rate of 0.25% calculated on the taxable amount as determined in section 5(1)(a) of the Securities Transfer Tax Act, No. 25 of 2007.

The Odd-lot Offer may be subject to tax in the relevant jurisdiction of the Odd-lot Holder arising from the disposal of the Odd-lot Holdings by the Odd-lot Holders who make an election to sell their Odd-lot Holdings to Super Group or who do not make an election. **Annexure I** contains a general summary of the tax consequences for Odd-lot Holders who make an election to sell their Odd-lot Holdings to Super Group or who do not make an election. Shareholders should, however, seek their own tax and/or other professional advisors regarding the taxation implications of the Odd-lot Offer.

#### 4.4.4 **Additional provisions in respect of the Odd-lot Offer**

Super Group will be entitled to refuse to implement the repurchase of Shares pursuant to the Odd-lot Offer in respect of any Odd-lot Holder whom Super Group reasonably believes has only become an Odd-lot Holder to take advantage of the Odd-lot Offer, and such Odd-lot Holder will have no claim against Super Group arising out of or in connection with such refusal.

The Directors, in their discretion, reserve the right to withdraw the Odd-lot Offer in respect of any Shareholder at any time.

Super Group will not undertake the Odd-lot Offer during a prohibited period as defined in the JSE Listings Requirements.

The MOI provides the Directors with the necessary authority to make and implement the Odd-lot Offer.

## 5. IMPACT OF THE ODD-LOT OFFER ON FINANCIAL INFORMATION

### 5.1 Source of funds

Super Group's existing cash resources will be utilised to satisfy the Cash Consideration.

Expenses related to the Company for the Odd-lot Offer amounts to approximately R314 158 as set out below.

|                         |                                | <b>R (excluding VAT)</b> |
|-------------------------|--------------------------------|--------------------------|
| JSE sponsor fees        | Investec Bank Limited          | 200 000                  |
| JSE inspection fees     | JSE Limited                    | 13 919                   |
| Printing and posting    | Ince                           | 97 000                   |
| Securities transfer tax | South African Revenue Services | 3 239                    |
| <b>Total</b>            |                                | <b>314 158</b>           |

### 5.2 Financial impact and share capital

For illustrative purposes, and based on historical information, the Odd-lot Offer is not expected to have any other significant financial impact on Super Group, based on:

- existing Super Group Shareholders who have Odd-lot Holdings of approximately 49 014 Shares;
- assuming an Offer Price of R25.9589 per Share, which is based on the 10-day VWAP of a Super Group Share on the JSE at the close of business on Friday, 28 October 2022;
- plus a 10% premium, a reduction of Super Group's cash resources of R1 399 584.48; and
- a reduction of the total equity of Super Group by R1 399 584.48.

## 6. JURISDICTION

All transactions arising from the provisions of this Circular shall be governed by and be subject to the laws of South Africa. The Odd-lot Offer may be affected by the laws of the relevant jurisdictions of foreign Shareholders. Such foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

The Odd-lot Offer does not constitute an offer in any Restricted Jurisdiction.

The Odd-lot Offer has not been and will not be registered under the Securities Act of the United States. Accordingly, the Odd-lot Offer may not be made, directly or indirectly, in the United States or to or for the account or benefit of United States persons, except pursuant to exemptions from the Securities Act of the United States. This Circular and its accompanying documents are not being, and must not be mailed or otherwise distributed or sent in, into or from the United States.

It is the responsibility of any person wishing to accept the Odd-lot Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental or other consent that may be required or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdictions.

Any such Shareholder will be responsible for any issue, transfer or other taxes payable outside South Africa.

A foreign Shareholder who is in any doubt about his position, should consult an appropriate professional advisor in the relevant jurisdiction.



## 7. EXCHANGE CONTROL REGULATIONS

The following summary is intended only as a guide and is, therefore, not comprehensive. If Shareholders are in any doubt as to the appropriate course of action, they are advised to consult their professional advisors.

### 7.1 Emigrants from the Common Monetary Area

The Cash Consideration will not be freely transferable from South Africa and will have to be dealt with in terms of the Exchange Control Regulations.

The Cash Consideration due to an Odd-lot Holder who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited in a blocked account with the Odd-lot Holder's Authorised Dealer in foreign exchange in South Africa (controlling the Odd-lot Holder's blocked assets in accordance with his instructions), against delivery of the relevant Documents of Title.

At the time of the Odd-lot Offer, the Authorised Dealer releasing the relevant Documents of Title in terms of the Odd-lot Offer must countersign the Form of Election and Surrender thereby indicating that the Cash Consideration will be placed directly in its control.

The Form of Election and Surrender will make provision for the details of the Authorised Dealer concerned to be provided.

### 7.2 All other non-residents of the Common Monetary Area

The Cash Consideration due to an 'own name' Odd-lot Holder who is a non-resident of South Africa and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the authorised dealer in foreign exchange in South Africa nominated by such Odd-lot Holder. It will be incumbent on the Odd-lot Holder concerned to instruct the nominated authorised dealer as to the disposal of the Cash Consideration against delivery of the relevant Documents of Title.

The Form of Election and Surrender will make provision for the nomination required above. If the information regarding the authorised dealer is not given, the Cash Consideration will be held in trust by Super Group for the Odd-lot Holders concerned pending receipt of the necessary information or instruction.

All CSDPs and brokers through which Shares have been dematerialised should note that they are required to comply with the Exchange Control Regulations set out above.

## 8. OPINIONS, RECOMMENDATIONS AND UNDERTAKINGS

Having considered the effect of repurchasing the Shares in terms of the Odd-lot Offer, the Directors are of the opinion that:

- the Company and the Group will be able in the ordinary course of business to pay their debts for a period of 12 months after the date of approval of this Circular;
- the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of approval of this Circular; and
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of this Circular.

A resolution has been passed by the Directors authorising the repurchase in terms of the Odd-lot Offer, that the Company and its subsidiaries have passed the solvency and liquidity test in terms of section 4 and 48 of the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the Group.

Based on the rationale set out in paragraph 2, the Board is of the opinion that the Odd-lot Offer is in the best interests of Super Group, and recommend that Super Group Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Board is also of the opinion that the liquidity being afforded to Odd-lot Holders, through an election to dispose of their Super Group Shares to Super Group at a 10% premium to the 10-day VWAP of a Super Group Share at the close of business on Friday, 2 December 2022, on an efficient basis, is a viable and attractive option for Odd-lot Holders. Should Odd-lot Holders wish to retain their Super Group Shares, they are able to do so, provided they make a specific election in accordance with the mechanics set out in this Circular.

The Directors intend to vote in favour of the Resolutions to be proposed at the General Meeting in respect of their personal holdings in the issued share capital of Super Group.

## 9. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors:

- collectively and individually accept full responsibility for the accuracy of the information given;
- 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;
  - they have made all reasonable enquiries to ascertain such facts; and
  - this Circular contains all information required by law and the JSE Listings Requirements.

The contents of this Circular are not to be construed as legal, business or tax advice. Shareholders should consult their own legal advisor, financial advisor or tax advisor for advice.

## 10. **ADVISORS' CONSENTS AND CONFLICTS OF INTEREST**

The advisors, whose details are set out on the front cover of this Circular, have provided their written consents to act in the capacities stated and to their name being used in the Circular and have not withdrawn their consent prior to the publication of the Circular.

Investec confirms that acting in its capacity as Corporate Advisor and Equity Sponsor to Super Group in respect of the Odd-lot Offer does not affect Investec's Sponsor's independence to Super Group. Investec does not have a vested interest in the successful implementation of the Odd-lot Offer, other than the agreed fee charged for the preparation of the Circular and ancillary documentation. This fee is not impacted by the success or otherwise of the Odd-lot Offer.

## 11. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection by Shareholders at the Registered Address of the Company or may be requested from the Company Secretary by emailing [john.mackay@supergroup.com](mailto:john.mackay@supergroup.com), from Tuesday, 1 November 2022 up to and including the date of the General Meeting during normal business hours:

- the signed Circular;
- consent letters referred to in paragraph 10 above;
- MOI of the Company; and its major subsidiaries; and
- the Audited Annual Financial Statements and Integrated Annual Report of the Group for the financial year ended 30 June 2022.

For and on behalf of Super Group Limited

This Circular is signed on behalf of all the Directors in terms of a round robin board resolution passed by all the Directors on or before Friday, 28 October 2022.

**John Mackay**  
*Company Secretary*

1 November 2022

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## TAX CONSEQUENCES

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The following summary describes the potential tax consequences arising for Shareholders who are Odd-lot Holders in respect of the disposal of Super Group Shares by way of a specific share repurchase in terms of the Odd-lot Offer in South Africa. The tax consequences outlined in this note apply to Shareholders who have acquired their Shares on the relevant stock exchange in the ordinary course.

The summary of the tax implications serves as a general guide and is not intended to constitute a complete analysis of the tax consequences. It is not intended to be, nor should it be considered to be, legal or tax advice. As each such Shareholder's personal circumstances may lead to a different tax analysis, Shareholders should seek appropriate advice in respect of their personal circumstances from their tax advisors.

### 1. SOUTH AFRICAN TAXATION

This section summarises the South African income tax consequences for a Shareholder that is a South African company, a non-South African resident company with a permanent establishment in South Africa or a South African resident shareholder that holds Super Group Shares as capital assets or as trading stock.

In general, the Odd-lot Offer consideration will be distributed as a return of capital by Super Group, and is paid out of 'contributed tax capital' ("**CTC**") as defined in section 1 of the Income Tax Act. The Cash Consideration will therefore not be regarded as a dividend for South African tax purposes but as proceeds (either on revenue account or on capital account, depending on the intention with which the Shareholder acquired, held and disposed of the Shares) on the disposal of Super Group Shares. In terms of section 9C of the Income Tax Act, if the Shareholder held the Shares for at least three years, the proceeds on disposal will automatically be deemed to be of a capital nature.

The Cash Consideration received will therefore either constitute income or proceeds on the disposal of the Super Group Shares and the difference between such amount and the apportioned expenditure attributable to the Super Group Shares, as contemplated above, will either be subject to normal tax or capital gains tax depending on the personal circumstances of the Shareholder.

The tax base cost for capital gains tax purposes for Shareholders who acquired their Shares on the JSE will be equal to the expenditure incurred on acquiring such Shares. If the Shareholders acquired their Shares on revenue account, the deductibility of the expenditure incurred to acquire the Shares as the Shareholder/s' stock in trade will depend on the Shareholder meeting the requirements in terms of the relevant provisions of the general deduction formula in the Income Tax Act.

### 2. GENERAL

Shareholders are recommended to consult with their own professional advisors to consider the implications for them in light of their own circumstances.

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## CORPORATE DISCLOSURES

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### 1. INCORPORATION BY REFERENCE

The Super Group Annual Report and Annual Financial Statements were distributed to Shareholders on or about 28 October 2022 and are available on the Company's website: <https://www.supergroup.co.za> and available at the Company's registered office at no charge during business hours.

**The following sections contained therein are incorporated by reference:**

| Section                           | Integrated Report page reference |
|-----------------------------------|----------------------------------|
| Directors and management          | Page 3                           |
| Directors' interest in securities | Page 100                         |
| Major shareholders                | Page 137                         |
| Material matters                  | Page 24                          |

### 2. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the Company and its subsidiaries that have occurred since 30 June 2022 and the Last Practicable Date, other than those disclosed in subsequent events (page 128 in Integrated Report).

### 3. STATED SHARE CAPITAL

The authorised and issued share capital of Super Group **before** the implementation of the Odd-lot Offer is as follows as at the Last Practicable Date.:

|  | <b>R'000</b> |
|--|--------------|
| <b>Authorised share capital</b>                                      |              |
| 700 000 000 ordinary shares of no par value                          | –            |
| 54 857 377 authorised redeemable preference shares with no par value |              |
| <b>Issued share capital</b>  |              |
| 346 481 875 ordinary shares of no par value <sup>1, 2</sup>          | 3 009 387    |

<sup>1</sup> Included in issued share capital are 11 049 043 treasury shares.

<sup>2</sup> Before transaction costs.

The authorised and issued share capital of Super Group **after** the implementation of the Odd-lot Offer is as follows, assuming that 49 014 Shares are repurchased by Super Group from the Odd-lot Holders at an assumed Offer Price of R28.55479 per Super Group Share, based on the 10-day VWAP of a Super Group Share on the JSE at the close of business on Friday, 28 October 2022, plus a 10% premium:

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|  | <b>R'000</b> |
|--|--------------|
| <b>Authorised share capital</b>                                      |              |
| 700 000 000 ordinary shares of no par value                          |              |
| 54 857 377 authorised redeemable preference shares with no par value |              |
| <b>Issued share capital</b>  |              |
| 346 432 861 ordinary shares of no par value <sup>1,2</sup>           | 3 007 987    |

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<sup>1</sup> Included in issued share capital are 11 049 043 treasury shares.

<sup>2</sup> Before transaction costs.

#### 4. **LITIGATION STATEMENT**

The Company is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in recent past, being at least the previous 12 months a material effect on Super Group's financial position.



## Super Group Limited

Incorporated in the Republic of South Africa

Registration number: 1943/016107/06

Share code: SPG

ISIN: ZAE000161832

LEI: 378900A8FDADE26AD654

("Super Group" or "the Company")

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## NOTICE OF GENERAL MEETING

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The definitions and interpretations commencing on page 7 of this Circular apply, *mutatis mutandis*, to the Notice of General Meeting.

Notice is hereby given to Shareholders recorded in the securities register of Super Group on Friday, 18 November 2022 that a General Meeting of Shareholders will be held through electronic communication, on Tuesday, 29 November 2022 at 10:00 or as soon as possible after the conclusion of the Annual General Meeting, to consider and, if deemed fit, pass, with or without modification, the Resolutions set out below.

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**2022**

|  |                      |
|--|----------------------|
| Record date to receive the Notice of General Meeting   | Friday, 21 October   |
| Last date to trade to be eligible to electronically participate in and vote at the General Meeting   | Tuesday, 15 November |
| Record date to be eligible to electronically participate in and vote at the General Meeting  | Friday, 18 November  |
| For administrative purposes, Forms of Proxy to be lodged by 10:00 on   | Monday, 28 November  |
| For administrative purposes, and to participate in the General Meeting, the completed Electronic Participation Forms must be received by JIS by 10:00 on | Monday, 28 November  |

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The quorum requirement for the Resolutions set out below is sufficient persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on the Resolutions, provided that at least three Shareholders of the Company are electronically participating in the General Meeting. Meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to electronically participate in the General Meeting. Forms of identification include valid identity cards or documents, driving licences and passports.

The Company will only be permitted to give effect to the Odd-lot Offer if the Resolutions contained in this Notice of General Meeting are supported by at least 75% of the voting rights exercised by Super Group Shareholders in the case of the special resolution and by more than 50% of the voting rights exercised by Super Group Shareholders in the case of the ordinary resolutions.

### **Special Resolution I – Specific authority to make and implement the Odd-lot Offer and repurchase Shares from the Odd-Lot Holders**

'Resolved that, the Company be and is hereby authorised in terms of section 48 of the Companies Act, the MOI and the JSE Listings Requirements, by way of specific authority, to repurchase, at the Offer Price, the Super Group Shares of Odd-lot Holders who elect, pursuant to the Odd-lot Offer, to sell their Odd-lot Holdings or those Odd-lot Holders who do not make an election to retain their Odd-lot Holdings, which Super Group Shares will be delisted and remain as authorised and unissued share capital of Super Group.'

In order for Special Resolution I to be passed the support of at least 75% of the voting rights exercised on the resolution by the Super Group Shareholders electronically participating in or represented by proxy at the General Meeting, excluding the votes of the Super Group Shareholders and their associates participating in the Odd-lot Offer, is required. Save as aforesaid, there are no other voting exclusions on this Special Resolution I.

### **Reason for and effect of Special Resolution I**

The reason for Special Resolution I is to obtain the required approval of the Super Group Shareholders to grant the Company the authority in terms of section 48 of the Companies Act, the JSE Listings Requirements and the Company's MOI to repurchase from the Odd-lot Holders their Odd-lot Holdings as proposed in the Odd-lot Offer. The effect of Special Resolution I is that the Company will be authorised, to acquire a portion of its issued share capital in terms of the Odd-lot Offer from the Odd-lot Holders who elect to sell their Odd-lot Holdings or who do not make an election.

The Board has specifically resolved that the Odd-lot Offer will be distributed as a return of capital and will result in a reduction in "contributed tax capital" as defined in section 1 of the Income Tax Act.

### **Ordinary Resolution I – Authority to make and implement the Odd-lot Offer, specifically the repurchase of the Odd-lot Holdings from the Odd-Lot Holders who do not make an election**

'Resolved that, subject to the passing of the Special Resolution I, the board be and is hereby authorised to implement the Odd-lot Offer according to the terms and conditions of the Odd-lot Offer contained in the Circular to which this Notice of General Meeting is attached, thereby specifically allowing Super Group to repurchase the Odd-lot Holders who do not make an election in terms of the Odd-lot Offer.

### **Reason for and effect of Ordinary Resolution I**

The reason for Ordinary Resolution I is to obtain the authority of Shareholders in order for the Company to make and implement the Odd-lot Offer. The effect of Ordinary Resolution I is that the Company will be authorised to make an implement the Odd-lot Offer.

### **Ordinary Resolution 2 – Authority of Directors**

'Resolved that, subject to the passing of Special Resolution I and Ordinary Resolution I, the Directors be and are hereby authorised to do all such things and sign all such documents as may be necessary to implement the aforementioned resolutions and any such things and actions as may already have been performed are hereby ratified.'

### **Reason for and effect of Ordinary Resolution 2**

The reason for Ordinary Resolution 2 is to obtain the authority of Shareholders in order for the Directors to implement the aforementioned resolutions. The effect of Ordinary Resolution 2 is that Directors shall be authorised to implement the aforementioned resolutions.

### **VOTING BY PROXY**

Each person entitled to electronically participate in and vote at the General Meeting may appoint a proxy or proxies to attend, speak and vote or abstain from voting in his stead. A proxy need not be a Shareholder of the Company. Completed Forms of Proxy must be received at the office of the Transfer Secretaries in South Africa, for administrative purposes to ensure an orderly arrangement of affairs on the day of the General Meeting, by no later than Monday, 28 November 2022 on 10:00.

By order of the Board

#### **John Mackay**

*Company Secretary*

1 November 2022

#### **Registered Address**

Super Group Limited  
27 Impala Road  
Chislehurst, 2196  
Telephone: +27 (0)11 523 4000

#### **Transfer Secretaries in South Africa**

JSE Investor Services  
(Registration number: 2000/007239/07)  
13th Floor  
19 Ameshoff Street  
Braamfontein  
Johannesburg, 2001  
(PO Box 4844 Johannesburg, 2000)  
Telephone (South Africa) +27 (0)11 029 0112  
Telephone (International) +27 (0)86 147 2644







## Super Group Limited

Incorporated in the Republic of South Africa

Registration number: 1943/016107/06

Share code: SPG

ISIN: ZAE000161832

LEI: 378900A8FDADE26AD654

("Super Group" or "the Company")

### FORM OF PROXY

For use by registered Certificated Shareholders and Dematerialised Shareholders registered in their 'own name' and any persons who are not Shareholders, but who on the record date of Friday, 18 November 2022, are entitled to exercise any voting rights (irrespective of the form, title or nature of the securities to which those voting rights are attached) in relation to the Resolutions to be proposed at the General Meeting to be held through electronic communication on Tuesday, 29 November 2022 at 10: 00, or as soon as possible after the conclusion of the Annual General Meeting, and at any adjournment thereof.

Dematerialised Shareholders who are not 'own name' registered holders and who wish to electronically participate in or vote at the General Meeting must inform their nominee, participant (previously referred to as central securities depository participant) or broker of their intention and the nominee, participant or broker will furnish such holder with the necessary letter of representation to electronically participate in and vote at the General Meeting. Alternatively, should a holder not wish to electronically participate in the General Meeting, the holder may provide his nominee, participant or broker with his voting instruction and such nominee, participant or broker will complete all necessary documentation and action same in order for the holders' votes to be taken into account of at the General Meeting.

I/We

of address

being the holders of  Shares in the Company appoint (see notes 1 and 4)

1. \_\_\_\_\_ or failing him

2. \_\_\_\_\_ or failing him

the chair of the General Meeting as my/our proxy to act for me/us and on my/our behalf at the General Meeting that will be electronically 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 such Resolutions and/or to abstain from voting in respect of the Shares registered in my/our names, in accordance with the following instructions (see note 5):

|   | For | Against | Abstain |
|---|-----|---------|---------|
| <b>Special Resolution 1</b> – Specific authority to make and implement the Odd-lot Offer and repurchase Shares from the Odd-lot Holders |     |         |         |
| <b>Ordinary Resolution 1</b> – Authority to make and implement the Odd-lot Offer to those who do not make an election                   |     |         |         |
| <b>Ordinary Resolution 2</b> – Authority of Directors   |     |         |         |

On a show of hands, a person entitled to vote is only entitled to one vote, irrespective of the number of the relevant Super Group Shares he holds or represents.

On a poll a person entitled to electronically vote at the General Meeting personally or by proxy is entitled to that proportion of the total votes in the Company that the aggregate amount of the nominal value of the Super Group Shares held or represented by him bears to the aggregate amount of the nominal value of all the Super Group shares issued by the Company and carrying the right to vote.

Proxies may delegate their authority in terms of this proxy to another person. Unless it is revoked earlier, this Form of Proxy will lapse and cease to be of force and effect immediately after the General Meeting or at any adjournment thereof.

Signed at (place) \_\_\_\_\_ on (date) \_\_\_\_\_ 2022

Signature \_\_\_\_\_

Assisted by (where applicable) \_\_\_\_\_

**Please read the notes following this Form of Proxy.**

## NOTES TO FORM OF PROXY

1. It is requested for administrative purposes only that this Form of Proxy should be completed and returned to the Company's Transfer Secretaries, JSE Investor Services Proprietary Limited ("JIS") by no later than 10:00 on Monday, 28 November 2022. JIS will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

**Emails:**

meetfax@jseinvestorservices.co.za

**Hand deliveries to:**

JSE Investor Services Proprietary Limited  
13th Floor  
19 Ameshoff Street  
Braamfontein  
2001

**Postal deliveries to:**

JSE Investor Services Proprietary Limited  
PO Box 4844  
Johannesburg  
2000

This form is for use by registered shareholders who wish to appoint another person (a proxy) to represent them at the General Meeting. If duly authorised, companies and other corporate bodies who are registered shareholders may appoint a proxy using this form or may appoint a representative in accordance with paragraph 12 below.

2. Other shareholders should not use this form. All beneficial shareholders who have dematerialised their shares through a CSDP or broker must provide the CSDP or broker with their voting instruction. Alternatively, if they wish to attend the General Meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial shareholder and the CSDP or broker.
  3. This proxy shall apply to all ordinary shares registered in the name of the shareholder who signs this Form of Proxy at the record date unless a lesser number of shares is inserted.
  4. A shareholder may appoint one person of his own choice as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the Company. If the name of the proxy is not inserted, the Chairman of the General Meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this Form of Proxy may delegate the authority given to him in this Form of Proxy by delivering to the Company, in the manner required by these instructions, a further Form of Proxy which has been completed in a manner consistent with the authority given to the proxy in this Form of Proxy.
  5. Unless revoked, the appointment of a proxy in terms of this Form of Proxy remains valid until the end of the General Meeting, even if the meeting or part thereof is postponed or adjourned.
  6. If:
    - 6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting or any resolution; or
    - 6.2 the shareholder gives contradictory instructions in relation to any matter; or
    - 6.3 any additional resolution/s which are properly put before the General Meeting; or
    - 6.4 any resolution listed in the Form of Proxy is modified or amended, and then the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
  7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this Form of Proxy will not be effective unless:
    - it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
    - the Company has already received a certified copy of that authority.
- The Chairman of the General Meeting may, in his discretion, accept or reject any Form of Proxy or other written appointment of a proxy which is received by the Chairman prior to the time when the General Meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the Chairman shall not accept any such appointment of a proxy unless the Chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
8. Any alternations made in this Form of Proxy must be initialled by the authorised signatory/ies.
  9. This Form of Proxy is revoked if the shareholder who granted the proxy:
    - gives written notice of such revocation to the Company, so that it is received by the Company by no later than 10:00 on Monday, 28 November 2022; or
    - subsequently appoints another proxy for the meeting; or
    - attends the General Meeting himself in person.
  10. All notices which a shareholder is entitled to receive in relation to the Company shall continue to be sent to that shareholder and shall not be sent to the proxy.

If duly authorised, companies and other corporate bodies who are shareholders of the Company having shares registered in their own names may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise their rights at the meeting by giving written notice of the appointment of that representative. That notice will not be effective at the General Meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received by the Company's Registrar (details in note 1), by no later than 10:00 on Monday, 28 November 2022. Nevertheless, the written notice be lodged with the chairperson of the General Meeting prior to the General Meeting to reach the chairperson prior to the commencement of the General Meeting. If a shareholder does not wish to deliver that notice to that address, it may also be posted, at the risk of the shareholder to the Registrar (details in note 1).

11. The completion and lodging of this Form of Proxy does not preclude the relevant shareholder from attending the General Meeting via electronic platform and speaking and voting in person to the exclusion of any proxy appointed by the shareholder.
12. The chairman of the General Meeting may accept or reject any Form of Proxy which is completed and/or received other than in accordance with these instructions, provided that he shall not accept a proxy unless he is satisfied as to the manner in which a shareholder wishes to vote.



## Super Group Limited

Incorporated in the Republic of South Africa

Registration number: 1943/016107/06

Share code: SPG

ISIN: ZAE000161832

LEI: 378900A8FDADE26AD654

("Super Group" or "the Company")

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## ELECTRONIC PARTICIPATION FORM

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### Participation in the General Meeting via electronic communication

TERMS USED IN THIS FORM SHALL BEAR THE MEANINGS ASCRIBED THERETO IN THE NOTICE OF GENERAL MEETING TO WHICH THIS PARTICIPATION FORM IS ATTACHED

Shareholders or their duly appointed proxy(ies) that wish to participate in the General Meeting on **Tuesday, 29 November 2022 at 10: 00 or as soon as possible following the conclusion of the General Meeting** via electronic communication (Participants), must either register online using the online registration portal at [www.smartagm.co.za](http://www.smartagm.co.za); or apply to JSE Investor Services, by delivering the duly completed Form to: 13<sup>th</sup> Floor, 19 Ameshoff Street, Braamfontein, 2001, or posting it to PO Box 4844, Johannesburg, 2000 (at the risk of the Participant), or by email to [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za) so as to be received by JIS by no later than 10:00 on Monday, 28 November 2022. JIS will first validate such requests and confirm the identity of the shareholder in terms of section 63(l) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

### Important notice

The Company shall, by no later than 24 hours prior to the meeting notify Participants that have delivered valid notices in the form of this Electronic Participation Form, by email of the relevant details through which Participants can participate electronically.

### Application form

Full name of Participant:

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ID number:

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Email address:

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Cell number:

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Telephone number: (code) (number)

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Name of CSDP or broker (if shares are held in dematerialised format):

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Contact number of CSDP/broker:

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Contact person of CSDP/broker:

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Number of shares certificate (if applicable):

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Signature:

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Date:

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**Terms and conditions for participation in the General Meeting via electronic communication**

1. The cost of electronic participation in the General Meeting is for the expense of the Participant and will be billed separately by the Participant's own service provider.
2. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies Super Group against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participants via the electronic services to the General Meeting.
3. The application to participate in the General Meeting electronically will only be deemed successful if this application form has been completed and signed by the Participant.
4. Super Group cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

Participant's name:

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Signature date:

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### FORM OF ELECTION AND SURRENDER

Unless specifically defined herein, the definitions and interpretations commencing on page 7 of the Circular to which this Form of Election and Surrender forms part of shall apply, *mutatis mutandis*, to this Form of Election and Surrender.

**For completion by Certificated Shareholders who own fewer than 100 Super Group Shares as at 10:00 on Friday, 23 December 2022 ("Odd-lot Holder"). Your share certificate must be submitted along with this form in the event that you do not elect to retain your Odd-lot Holding.**

**Note: A separate form is required for each Certificated Shareholder. Instructions:**

- Part 1 must be completed by all Odd-lot Holders who hold a share certificate in respect of their Odd-lot Holding and who return this form.
- Part 2 must only be completed by Odd-lot Holders who hold a share certificate and who wish to sell their Odd-lot Holding.
- Part 3 must only be completed by Odd-lot Holders who hold a share certificate in respect of their Odd-lot Holding and who are emigrants from or non-residents of the common monetary area, and who wish to sell their Odd-lot Holding.
- Additional Form of Election and Surrender may be obtained from the Transfer Secretaries at the applicable address set out below.
- All Odd-lot Holders who complete this Form of Election and Surrender must attach a certified copy of their identity document.
- If this Form of Election and Surrender is returned with the relevant Documents of Title before the Odd-lot Offer is implemented, it will be treated as a conditional surrender which is made subject to the Odd-lot Offer (details of which are set out in the Circular to which this form is attached) being implemented. In the event of the Odd-lot Offer not being implemented for any reason whatsoever the Transfer Secretaries will, within five business days of the date upon which it becomes known that the Odd-lot Offer will not be implemented, return the Documents of Title to the Odd-lot Holders concerned, by registered post, at the risk of such Odd-lot Holders.
- The Form of Election and Surrender must be lodged with the Transfer Secretaries so as to be received by no later than 10:00 on Friday, 23 December 2022. Forms can be delivered by hand/post or emailed to [specialprojects@jseinvestorservices.co.za](mailto:specialprojects@jseinvestorservices.co.za).
- Odd-lot Holders who have Dematerialised their Odd-lot Holding must advise their Central Securities Depository Participant ("CSDP") or Broker as to the action they wish to take in terms of the agreement entered into between them and their CSDP or Broker. Such Odd-lot Holders must not return this Form of Election and Surrender to the Transfer Secretaries.

**ALL CERTIFICATED ODD-LOT HOLDERS WHO WISH TO SELL THEIR ENTIRE ODD-LOT HOLDING MUST COMPLETE THIS SIGNATURE AND CONTACT DETAILS SECTION**

|                                       |     |
|---------------------------------------|-----|
| Name                                  |     |
| Surname                               |     |
| Share certificate number(s)           |     |
| ID number/Company registration number |     |
| Assisted by me (if applicable)        |     |
| (State full name and capacity)        |     |
| Date                                  |     |
| Telephone number (Home)               | ( ) |
| Telephone number (Work)               | ( ) |
| Cellular number                       | ( ) |
| Postal address                        |     |
| Signature of Odd-lot Holder           |     |

**PART 1 – To be completed by all Certificated Odd-lot Holders who return this form**

Odd-lot Holders who hold a share certificate in respect of their Odd-lot Holding and who do not complete and return this Form of Election and Surrender so as to be received by no later than 10:00 on Friday, 23 December 2022 should note that their Odd-lot Holding will be repurchased without any further action on their part and without any further notice to them.

Indicate your election by means of an "X".

Option A – I would like to sell my entire Odd-lot Holding at the Offer Price.

Option B – I would like to retain my entire Odd-lot Holding.

If Option A is elected, please complete Part 2.

**PART 2 – To be completed if you have elected to sell your entire Odd-lot Holding**

I have a bank account and would like to sell my entire Odd-lot Holding. Please pay the Cash Consideration owing to me for purchasing my Odd-lot Holding into the following bank account:

|                | <b>Banking details</b> |
|----------------|------------------------|
| Account holder |                        |
| Bank name      |                        |
| Account number |                        |
| Bank branch    |                        |
| Branch code    |                        |

**Important Note:** In order to comply with FICA requirements, the Transfer Secretaries will be unable to record any changes of address or payment mandates unless a certified true copy of the undermentioned documentation is received from the relevant Odd-lot Holder: (i) a copy of an identification document (in respect of change of address and payment mandate) and (ii) a copy of a bank statement (in respect of bank mandate).

**PART 3 – To be completed by Odd-lot Holders who are emigrants from or non-residents of the common monetary area who wish to sell their entire Odd-lot Holding**

|   |  |
|---|--|
| Name of authorised dealer                             |  |
| Address   |  |
| Account number  |  |
| Stamp and address of agent lodging this form (if any) |  |
| Signature of Odd-lot Holder                           |  |