

**supergroup** 

NOTICE OF ANNUAL  
GENERAL MEETING

FOR THE YEAR ENDED  
30 JUNE 2022



2022

# CONTENTS

1	<b>NOTICE OF ANNUAL GENERAL MEETING</b>
8	<b>BOARD OF DIRECTORS</b>
11	<b>REMUNERATION REPORT</b>
24	<b>SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS</b>
24	Independent Auditor's Report
24	Basis of Preparation and Accounting Policies
25	Summarised Consolidated Statement of Comprehensive Income
26	Summarised Consolidated Statement of Financial Position
27	Summarised Consolidated Statement of Cash Flows
28	Summarised Consolidated Statement of Changes in Equity
32	Operating Segments
36	Business Combinations
39	Salient Features
45	<b>ADDITIONAL INFORMATION</b>
45	Shareholders' Diary
45	Dividend Declaration
46	Shareholders' Analysis
48	Corporate Information
49	<b>FORM OF PROXY</b>
51	<b>ELECTRONIC PARTICIPATION FORM</b>

## TO THE SHAREHOLDERS

This document contains the detailed Notice of Super Group Limited's Annual General Meeting, which will be held on Tuesday, 29 November 2022.

Super Group's Integrated Report and Annual Financial Statements will be available for viewing and download on the Company's website at [www.supergroup.co.za/investor-information/integrated-reporting/](http://www.supergroup.co.za/investor-information/integrated-reporting/) on Tuesday, 25 October 2022. These reports will not be posted to shareholders.

To request a printed copy of the Notice of Annual General Meeting, please contact:

**John Mackay**

*Group Company Secretary*

Tel: +27 11 523 4663

Email: [john.mackay@supergrp.com](mailto:john.mackay@supergrp.com)

# NOTICE OF ANNUAL GENERAL MEETING

## 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" or "the Group")

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of shareholders of Super Group, in respect of the year ended 30 June 2022, will be held by electronic meeting participation only (subject to any adjournment or postponement) on Tuesday, 29 November 2022 at 09:00.

## PURPOSE OF THE MEETING

The purpose of this meeting is to:

- present the Annual Financial Statements (including the Directors' Report, Group Audit Committee Report and the Independent Auditor's Report) of the Group for the year ended 30 June 2022;
- present the Group Social and Ethics Committee Report;
- consider any matters raised by shareholders; and
- consider and, if deemed fit, to pass, with or without modification, the resolutions set out below.

## ELECTRONIC PARTICIPATION BY SHAREHOLDERS

Should any shareholder (or representative or proxy for a shareholder) wish to participate in the AGM 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, JSE Investor Services (Pty) Ltd ("JIS"), by delivering the duly completed Form to 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, or posting it to P.O. Box 4844, Johannesburg, 2000 (at the risk of the participant), or mailing it to [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za) so as to be received by JIS by no later than 09:00 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, 71 of 2008, as amended ("Companies Act"), and, if the request is validated, further details on using the electronic communication facility will be provided.

Emails:	Hand deliveries to:	Postal deliveries to:
<a href="mailto:meetfax@jseinvestorservices.co.za">meetfax@jseinvestorservices.co.za</a>	<b>JSE Investor Services (Pty) Ltd 13th Floor 19 Ameshoff Street Braamfontein 2001</b>	<b>JSE Investor Services (Pty) Ltd P.O. Box 4844 Johannesburg 2000</b>

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 documents or passports of the persons who passed the resolution;
- A valid email address and/or telephone number; and
- An indication that you or your proxy wishes not only 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 AGM.

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

For effective administrative purposes and to participate, the completed Electronic Participation Form (page 51) must be received by JIS via email at [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za) before 09:00 on Monday, 28 November 2022.

# NOTICE OF ANNUAL GENERAL MEETING

## continued

### IMPORTANT DATES

The Board has determined, in accordance with section 59(1)(a) and (b) of the Companies Act, the following important dates:

Event	2022
Record date to receive the Notice of the AGM (Notice Record Date)	<b>Friday, 7 October</b>
Notice of AGM distributed to shareholders	<b>Monday, 17 October</b>
Last day to trade to be eligible to vote at the AGM	<b>Tuesday, 15 November</b>
Record date for voting purposes at the AGM (Voting Record Date)	<b>Friday, 18 November</b>
For administrative purposes, Forms of Proxy to be lodged by 09:00	<b>Monday, 28 November</b>
For administrative purposes, the completed Electronic Participation Form to be lodged by 9:00	<b>Monday, 28 November</b>
AGM to be held 09:00	<b>Tuesday, 29 November</b>
Results of the AGM released on the Stock Exchange News Service (SENS)	<b>Tuesday, 29 November</b>

### IDENTIFICATION, VOTING AND PROXIES

In terms of section 63(1) of the Companies Act, any person attending or participating in the AGM must present reasonably satisfactory identification and the person presiding at the AGM 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 at meetfax@jseinvestorservices.co.za by no later than 09:00 on Monday, 28 November 2022.

### QUORUM

A quorum for the purposes of considering the resolutions to be proposed at the meeting shall consist of three shareholders of the Company, present or represented by proxy (and if the shareholder is a body corporate, the representative of the body corporate) and entitled to vote at the meeting. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions to be proposed at the meeting.

### JSE LISTINGS REQUIREMENTS AND COMPANIES ACT

In terms of the JSE Listings Requirements, any shares currently held by the Super Group Share Incentive Scheme and Group subsidiaries will not have their votes at the AGM taken into account in determining the results of voting on all JSE resolutions. No voting rights attaching to shares held by Group subsidiaries may be exercised in terms of section 48(2) of the Companies Act in respect of the resolutions contained herein.

Unless otherwise indicated, in order for the ordinary resolutions to be adopted, the support of at least 50% (fifty percent) plus one vote of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

In order for the special resolutions to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

# NOTICE OF ANNUAL GENERAL MEETING

## continued

### PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements for the year ended 30 June 2022 will be presented to shareholders as required in terms of section 30(3)(d) of the Companies Act (summarised versions have been included in this Notice of AGM), including the Directors' Report, Group Audit Committee Report and the Independent Auditor's Report. The Annual Financial Statements will be available for viewing and download on the Company's website at [www.supergroup.co.za/investor-information/integrated-reporting/](http://www.supergroup.co.za/investor-information/integrated-reporting/) from Tuesday, 25 October 2022.

### PRESENTATION OF THE GROUP SOCIAL AND ETHICS COMMITTEE REPORT

A report of the members of the Group Social and Ethics Committee for the year ended 30 June 2022, as included in the Integrated Report 2022, will be presented to shareholders as required in terms of regulation 43 of the Companies Regulations 2011 ("Regulations").

### RESOLUTIONS FOR CONSIDERATION AND ADOPTION

#### ORDINARY RESOLUTIONS

##### Ordinary resolution number 1: Re-election and election of directors

"RESOLVED THAT the following director (1.1 below), who retires in accordance with the Memorandum of Incorporation ("MOI"), and being eligible, offers himself for re-election, and the following director (1.2 below), who was elected by the Nominations Committee on 30 September 2022, be and are hereby re-elected and elected as directors of the Company:

- 1.1 Mr David Cathrall
- 1.2 Mr Jack Phalane

(Brief curricula vitae for these directors are set out on pages 9 and 10 of this Notice of AGM.)

The Nominations Committee has reviewed the composition, gender and racial balance of the Board and evaluated the independence (where applicable), performance and contribution of the directors listed above. Furthermore, the Nominations Committee has considered their individual knowledge, skills and experience and recommended to the Board that they be proposed for re-election."

##### Ordinary resolution number 2: Appointment of auditors

"RESOLVED THAT Ernst and Young Incorporated is appointed as independent auditors of the Group and that Mr Ahmed Bulbulia, being a member of Ernst and Young Incorporated, is appointed as the individual designated auditor who will undertake the audit of the Group for the ensuing year."

##### Ordinary resolution number 3: Election of the Group Audit Committee

"RESOLVED THAT the following Non-Executive Directors be elected as members of the Group Audit Committee:

- 3.1 Mr David Cathrall
- 3.2 Mr Jack Phalane (subject to the passing of Ordinary resolution 1.2)
- 3.3 Ms Pitsi Mnisi

(Brief curricula vitae for these directors are set out on pages 9 and 10 of the Notice of AGM.)"

##### Ordinary resolution number 4: Election of the Group Social and Ethics Committee

"RESOLVED THAT the following directors be elected as members of the Group Social and Ethics Committee:

- 4.1 Ms Pitsi Mnisi
- 4.2 Mr Simphiwe Mehlomakulu
- 4.3 Mr Peter Mountford

(Brief curricula vitae for these directors are set out on pages 8, 9 and 10 of this Notice of AGM.)"

##### Ordinary resolution number 5: Endorsement of the Super Group Remuneration Policy

"RESOLVED THAT the Company's Remuneration Policy as set out in Section A of the Remuneration Report be and is hereby approved.

In terms of The King Code of Governance Principles 2016 ("King IV™") dealing with boards and directors, companies are required to table their Remuneration Policy every year to shareholders for a non-binding advisory vote at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.

Section A of the Company's Remuneration Report is contained on pages 14 to 18 of this Notice of AGM."

# NOTICE OF ANNUAL GENERAL MEETING

## continued

Ordinary resolution number 5 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when considering the Company's Remuneration Policy.

### **Ordinary resolution number 6: Endorsement of the implementation of the Super Group Remuneration Policy**

"RESOLVED THAT the implementation of the Company's Remuneration Policy as set out in Section B of the Remuneration Report be and is hereby approved.

In terms of King IV™ dealing with boards and directors, companies are required to table their Remuneration Policy every year to shareholders for a non-binding advisory vote at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.

Section B of the Company's Remuneration Report is contained pages 19 to 23 of this Notice of AGM."

Ordinary resolution number 6 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when considering the Company's Remuneration Policy and the implementation thereof.

Should more than 25% of the total votes cast be against either resolutions 5 or 6, the Company will issue an announcement on SENS inviting shareholders who voted against the resolutions to meet with members of the Remuneration Committee. The process to be followed will be set out in the SENS announcement.

### **Ordinary resolution number 7: General authority to directors to issue shares for cash**

"RESOLVED THAT the directors be and are hereby authorised, until this authority lapses at the next AGM of the Company, unless it is then renewed at the next AGM of the Company, provided that it shall not extend beyond 15 months, to allot and issue ordinary shares for cash on the following bases:

- 1) The allotment and issue of the shares must be made to persons qualifying as public shareholders and not to related parties (subject to the paragraph below) as defined in the JSE Listings Requirements ("Listings Requirements").
  - (i) related parties, as defined by the JSE Listings Requirements, may participate in a general issue of shares for cash through a bookbuild process. Related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares. Equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.
- 2) The shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue.
- 3) The number of shares issued for cash shall not in the aggregate in any one financial year exceed 5% (five percent) of the Company's issued share capital of ordinary shares (excluding treasury shares) as at the date of the Notice of AGM, such 5% number being 17 638 762 ordinary shares provided that:
  - a. any equity securities issued under the authority during the period contemplated above must be deducted from the 17 638 762 ordinary shares in point 3 above; and
  - b. in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio.
- 4) The maximum discount at which ordinary shares may be issued is 10% (ten percent) of the volume weighted average traded price on the JSE of those shares over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party/(ies) subscribing for the shares.
- 5) After the Company has issued shares for cash which represent, on a cumulative basis within a financial year, 5% (five percent) of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue (including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 days prior to the date that the price of the issue is agreed in writing between the Company and the party/(ies) subscribing for the shares and the effects of the issue on the Statement of Financial Position, net asset value per share, net tangible asset value per share, the Statement of Comprehensive Income, earnings per share, headline earnings per share, and if applicable diluted earnings per share and diluted headline earnings per share), or an explanation, including supporting information (if any), of the intended use of the funds, or any other announcements that may be required in such regard in terms of the Listings Requirements which may be applicable from time to time."

# NOTICE OF ANNUAL GENERAL MEETING

## continued

The reason for requesting the approval of ordinary resolution number 7 is to enable Super Group to issue shares when an acquisition is concluded. Super Group specifically seeks this authority for circumstances where a vendor prescribed process does not allow sufficient time for Super Group to obtain the necessary approvals from its shareholders to raise equity for funding part of an acquisition. Super Group confirms that shares will only be issued if the relevant acquisition meets the Group's investment criteria.

In terms of the Listings Requirements, a 75% (seventy-five percent) majority of the votes cast by shareholders present or represented by proxy at the AGM must be cast in favour of ordinary resolution number 7 for it to be approved.

### SPECIAL RESOLUTIONS

#### Special resolution number 1: Approval of Non-Executive Directors' fees

"RESOLVED THAT the Non-Executive Directors' fees payable for the periods set out below are hereby approved:

Description	To be approved 1 Dec 2022 to 30 Nov 2023 (excl VAT) <sup>1</sup>	1 Dec 2021 to 30 Nov 2022 (excl VAT)
<b>Fixed fees:</b>		
Chairman of the Company	868 140	819 000
Directors	467 460	441 000
<b>Meeting fees:</b>		
Chairman of Board and Committees	27 825	26 250
Board	22 260	21 000
Group Audit Committee	16 695	15 750
Divisional Audit Committee (Group Audit Committee Chairman)	11 130	10 500
Group Risk Committee	16 695	15 750
Remuneration Committee	16 695	15 750
Deal Committee	22 260	21 000
Group Social and Ethics Committee	16 695	15 750

<sup>1</sup> A fee increase of 6% (2021: 5%)."

#### Reason for and effect

Special resolution number 1 is required in terms of section 66 of the Companies Act to authorise the Company to pay remuneration to Non-Executive Directors of the Company in respect of their services as directors.

Furthermore, in terms of the Companies Act and King IV™, remuneration payable to Non-Executive Directors should be approved by shareholders in advance or within the previous two years.

#### Special resolution number 2: Financial assistance to related or inter-related companies

"RESOLVED THAT the directors be and are hereby authorised, in terms of and subject to the provision of section 45 of the Companies Act, to cause the Company to provide any financial assistance to any company or corporation which is related or inter-related to the Company."

#### Reason for and effect

Special resolution number 2 is required in terms of section 45 of the Companies Act to grant the directors of the Company the authority to cause the Company to provide financial assistance to any entity which is related or inter-related to the Company. This special resolution does not authorise the provision of financial assistance to a director and/or prescribed officer of the Company.

# NOTICE OF ANNUAL GENERAL MEETING

## continued

### **Special resolution number 3: Financial assistance for subscription of securities by related or inter-related entities of the Company**

"RESOLVED THAT the Company is hereby authorised, in terms of and subject to section 44 of the Companies Act, to provide direct or indirect financial assistance, by way of loans, guarantees, the provision of security or otherwise to any related or inter-related company or corporation for the purpose of, or in connection with, the subscription of any option, or any securities (as such term is defined in the Companies Act), issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company."

#### **Reason for and effect**

The reason for, and effect of, special resolution number 3 is to permit the Company to provide direct or indirect financial assistance to a related or inter-related company or corporation as contemplated in section 44 of the Companies Act. This special resolution does not authorise the provision of financial assistance to a director and/or prescribed officer of the Company.

### **Special resolution number 4: Acquisition of securities by the Company and/or its subsidiaries**

"RESOLVED THAT the mandate given to the Company (or any of its wholly-owned subsidiaries) providing authorisation, by way of a general approval, to acquire the Company's own securities, upon such terms and conditions and in such amounts as the directors may from time to time decide, but subject to the Company's MOI, the provisions of sections 46 and 48 of the Companies Act and the Listings Requirements be extended, provided that:

- any repurchase of securities must be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- at any point the Company may only appoint one agent to effect any repurchase on the Company's behalf;
- this general authority shall only be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution (whichever period is shorter);
- a SENS announcement be published as soon as the Company has cumulatively repurchased 3% (three percent) of the initial number (the number of that class of share in issue at the time that the general authority is granted) of the relevant class of securities and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, containing full details of such repurchases;
- repurchases by the Company, and/or its subsidiaries, in aggregate in any one financial year may not exceed 20% (twenty percent) of the Company's issued share capital as at the date of passing of this special resolution or 10% (ten percent) of the Company's issued share capital in the case of an acquisition of shares in the Company by a subsidiary of the Company;
- repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the securities for the 5 (five) business days immediately preceding the date on which the transaction was effected;
- repurchases may not be made by the Company and/or its subsidiaries during a prohibited period as defined by the Listings Requirements unless a repurchase programme is in place where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE."

#### **Reason for and effect**

The reason for the passing of the above special resolution is to grant the Company a general authority in terms of the Companies Act for the acquisition by the Company or any of its subsidiaries of securities issued by the Company, which authority shall be valid until the earlier of the next AGM, or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the Company; provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this AGM. The passing of this special resolution will have the effect of authorising the Company or any of its subsidiaries to acquire securities issued by the Company.

# NOTICE OF ANNUAL GENERAL MEETING

## continued

### Directors' responsibility statement

The directors, whose names are given on pages 8, 9 and 10 of this Notice of AGM, collectively and individually, accept full responsibility for the accuracy of the information pertaining to the above special resolutions 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 above special resolutions contain all relevant information required by law and the Listings Requirements.

### Statement by the directors

The Board confirms that the Company will not enter into a transaction to repurchase shares in terms of special resolution number 4 unless:

- the Company and its subsidiaries (collectively, "the Group") will be able to pay their debts as they become due in the ordinary course of business for a period of 12 months after the date of the repurchase;
- the assets of the Company and the Group, valued in accordance with the accounting policies used in the latest Annual Financial Statements, will exceed the liabilities of the Company and the Group for a period of 12 months after the date of the repurchase;
- 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 the repurchase;
- the working capital available to the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase; and
- a resolution by the Board will be proposed that they authorise the repurchase after the Company and its subsidiaries passed the solvency and liquidity test as contemplated in the Companies Act and within the time frame contemplated in the Companies Act and that, since the test was applied, there have been no material changes to the financial position of the Group.

The directors of the Company hereby state that:

- a) the intention of the directors of the Company is to utilise the authority if, at some future date, the cash resources of the Company are in excess of its requirements. In this regard the directors will take account of, inter alia, an appropriate capitalisation structure for the Company and the long-term cash needs of the Company and will ensure that any such utilisation is in the interests of the shareholders; and
- b) the method by which the Company intends to repurchase its securities, and the date on which such repurchase will take place, has not yet been determined.

For the purposes of considering special resolution number 4, and in compliance with the Listings Requirements, the information listed below has been included in the Annual Financial Statements of the Company for the year ended 30 June 2022, or at the places indicated below:

- major shareholders – page 47 of this Notice of AGM; and
- share capital of the Company – Note 13 of the Annual Financial Statements for the year ended 30 June 2022.

## NO MATERIAL CHANGES

As at 1 October 2022, being the last practicable date before the finalisation of this Notice of AGM, 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 other than the facts and developments reported on in the Integrated Report.

By order of the Board

**John Mackay**

*Group Company Secretary*

17 October 2022

# BOARD OF DIRECTORS

## EXECUTIVE DIRECTORS



### **Peter Mountford (64)**

BCom, BAcc, HDip Tax, MBA (with distinction, Warwick), CA(SA)

#### **Chief Executive Officer**

Appointed 29 July 2009



Appointed CEO in July 2009, Peter is responsible for the Group's strategic trajectory and the alignment of more than 14 900 people across 21 countries. With an enviable track record for navigating demanding and complex environments, his unwavering focus is on the delivery of superior shareholder value, and on the ongoing creation of sustainable competitive edge for both Super Group and its clients.

Under his leadership, the business has grown into a formidable force in global supply chain and mobility solutions – testament to his commercial acumen and ability to anticipate and leverage changes in the technology, environmental, competitor and public policy space.

A qualified Chartered Accountant with an MBA from Warwick University, Peter's expansive leadership experience includes the role of Managing Director of SAB Diversified Beverages (which included SAB's supply chain services and logistics interests). He was also CEO of the Consumer Logistics Division at Imperial Holdings Limited, and Managing Director of Super Group's Logistics and Transport Division.

Peter is a long-serving director and the current Deputy Chairman of the Road Freight Association and a Master Category Winner of the EY World Entrepreneur Award for southern Africa. He was recognised as the CNBC Africa Business leader of the Year in 2018.



### **Colin Brown (53)**

BCompt (Hons), MBL, CA(SA)

#### **Chief Financial Officer and Debt Officer**

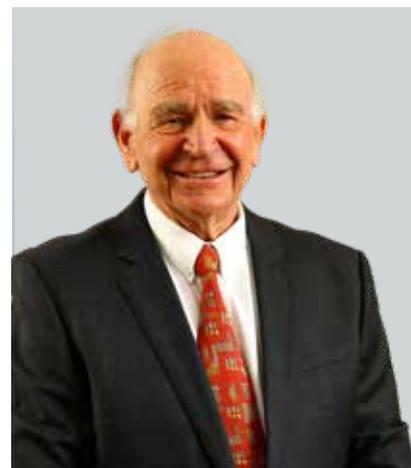
Appointed 28 February 2010



Colin is an experienced financial executive and Board director with proven success in driving organisational performance in listed and multinational environments. Appointed as CFO in 2010 and Debt Officer in 2020, he guides the development, implementation and administration of all accounting and finance functions across the Group. Colin is also an active member of the Deal and Risk Committees and serves as Chairman of the subsidiary Audit Committees (excluding SG Fleet).

A qualified Chartered Accountant with an MBL from UNISA School of Business Leadership, Colin was previously CFO and Board member of Celcom Group Limited and served as Financial Director for EDS Africa Limited and Fujitsu Services South Africa.

## NON-EXECUTIVE DIRECTORS



### **Phillip Vallet (76)**

BA, LLB

#### **Outgoing Chairman**

Appointed on 1 November 2009



Phillip qualified as a lawyer in 1971. He was the senior partner and CEO of Fluxmans Attorneys until his retirement in February 2020. He continues to consult to Fluxmans on an executive basis. Phillip joined the Board in 1999 and assumed the position of Non-Executive Chairman in November 2009.

# BOARD OF DIRECTORS *continued*

## NON-EXECUTIVE DIRECTORS *continued*



### **Valentine Chitalu (58)**

ACCA (UK), M.Phil (UK)

#### ***Incoming Chairman***

Appointed December 2008



Valentine is an entrepreneur in Zambia and southern Africa, specialising in private equity and general investments. In the early part of his career, he worked at KPMG's London office. Valentine was previously CEO of the Zambia Privatisation Agency, where he was responsible for the divestiture of over 240 enterprises. He later worked for CDC Group Plc both in London and Lusaka, and recently retired as a Non-Executive Director of CDC Group Plc, a fund-of-funds group based in London. Valentine holds several other board positions in Zambia, Australia and the United Kingdom. He is currently Chairman of MTN (Zambia) Limited and the Phatisa Group, a pan-African private equity fund manager. Valentine is a UK Qualified Accountant and holds a master's degree in Development Economics from Cambridge University in the UK. Valentine was appointed as Lead Independent Non-Executive Director effective 30 September 2020.



### **David Cathrall (65)**

BCom, BAcc, CA(SA)

#### ***Independent Non-Executive Director***

Appointed 1 June 2019



A highly skilled and accomplished Board-level professional, David was a Senior Partner at EY until his retirement in 2018. Working extensively with large, listed corporates during his considerable tenure, and as a long-serving member of the EY Executive and Remuneration Committees, he is well placed to guide the Group on regulatory, compliance, governance and financial management policy.

In his role as Audit Committee Chairman, he oversees Super Group's financial reporting and disclosure processes; monitors the implementation of accounting policies and principles; and oversees the hiring, performance and independence of the External Auditors.

With proven value as a strategic advisor, David also chairs the Group's Risk Committee with the insight and experience commensurate with the structure, complexity and size of the Super Group business. He is also an active member of the Remuneration Committee.

David holds a Bachelor of Commerce (BCom) and Bachelor of Accountancy (BAcc) from the University of the Witwatersrand and is a member of the South Africa Institute of Chartered Accountants (CA(SA)).



### **Pitsi Mnisi (39)**

BCom, BCom (Hons) Acc, BCom (Hons) Tax, CA(SA), Advanced Certificate in Emerging Markets and Country Risk Analysis (Fordham University, New York), MBA (Heriot-Watt University, Edinburgh, UK)

#### ***Independent Non-Executive Director***

Appointed 1 October 2020



Pitsi is a qualified Chartered Accountant (SA) with extensive experience across mining, investments, transportation, manufacturing and construction. She is founder and director of a wholly black owned and managed consulting and corporate finance advisory company, Lynshpin Cedar, as well as co-founder and a director of an investment holding business, Mcorp Investments, with interests across various sectors.

Prior to this, Pitsi was Finance Manager on the Venetia Underground Project for De Beers. She has extensive experience in corporate governance matters having served on a number of Boards and Chaired a number of Finance and Audit Committees. She has also worked at Deloitte & Touche as a senior tax consultant, providing both employee and corporate tax compliance and advisory services to various corporates, and was seconded to the UK as an assistant manager in the audit department. Being ambitious and an entrepreneur, she left formal employment in December 2013 to form Lynshpin Cedar.

#### *Roles and responsibilities*

 Group Audit Committee

 Group Risk Committee

 Remuneration Committee

 Group Social and Ethics Committee

 Deal Committee

 Nominations Committee

# BOARD OF DIRECTORS *continued*

## NON-EXECUTIVE DIRECTORS *continued*

## GROUP COMPANY SECRETARY



### **Simphiwe Mehlomakulu (52)**

BSc (Chemical Engineering), Post Graduate Diploma (Marketing Management), MBA (University of the Witwatersrand), Stanford Executive Programme (Stanford University of California, USA)

#### ***Independent Non-Executive Director***

Appointed 1 October 2020



Simphiwe Mehlomakulu was appointed as an Independent Non-Executive Director with effect from 1 October 2020. Simphiwe is an entrepreneur and in September 2003, he, with his co-founders, formed the Reatile Group to invest in the petroleum and energy sectors of the southern African economy. He was appointed Executive Chairman and has grown Reatile Group over a 17-year period.

He started his career in 1993 at Sasol Limited where he spent time in the Sasol Technologies division, Sasol Phenolics division and Sasol Solvents division, the latter as Global Export Manager. He joined Old Mutual Limited in 2000 as General Manager: Strategy Effectiveness Broker. In 2002, Simphiwe joined PetroSA (Pty) Ltd as General Manager: Trading, Supply and Logistics and in 2003 was promoted to Managing Director PetroSA Europe. He served as Chairman of the Board of Governors, for the South African Petroleum Industry Association, in 2004.



### **Jack Phalane (47)**

MBA (University of the Witwatersrand), M.Com (South African and International Tax), LL.M, BA LLB, Certificate in Advanced Corporate Law and Securities Law

#### ***Independent Non-Executive Director***

Appointed 30 September 2022

Jack is a highly experienced commercial lawyer, specialising in disciplines such as mergers and acquisitions, exchange control matters, corporate governance, telecommunications and broadcasting law. His international and local client list encompasses all commercial sectors and includes both listed and non-listed companies.

Jack's extensive knowledge of the Companies Act and the Broad-Based Black Economic Empowerment (B-BBEE) Act sees him frequently advising clients on corporate and commercial transactions including the sale of shares and businesses, shareholders agreements and B-BBEE transactions. With substantial tax knowledge, he has acted as Tax Chairperson adjudicating on income tax appeals lodged by taxpayers with the South African Revenue Service for over 10 years.



### **John Mackay (58)**

#### ***Group Company Secretary***

Appointed 1 January 2020

Previously serving as the Group Executive for Marketing and Business Development, John was appointed as Group Company Secretary in January 2020, a role in which he provides governance, compliance and procedural support to the CEO, CFO and Board. He likewise advises Super Group companies on diverse issues such as legislative developments, acquisitions, intellectual property, brand strategy and new business opportunities.

John serves on the JSE's Issuer Advisory Board Council and is also responsible for investor relations, ESG and Group marketing. Representing the Group, John is a Director of South Africa Day, a non-profit organisation focused on community building.

With over 25 years of director level experience, John's executive roles include that of Managing Director of Patleys (Pty) Ltd and Board member of Bidvest Foods, Africa. At a pivotal time for the South African pharmaceutical industry, he held the role of CEO of The Link Investment Trust, the franchisor for Link Pharmacies, and was a member of the Clicks Healthcare Executive Team.

#### *Roles and responsibilities*

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

# REMUNERATION REPORT

## REPORT OF THE REMUNERATION COMMITTEE



**Valentine Chitalu**  
Committee Chairperson

“AS CUSTODIANS OF GOOD GOVERNANCE, THE COMMITTEE MUST ENSURE THAT THE GROUP REMUNERATES FAIRLY, RESPONSIBLY AND TRANSPARENTLY – IN A MANNER THAT ACTIVELY PROMOTES ACHIEVING STRATEGIC OBJECTIVES AND POSITIVE OUTCOMES IN THE SHORT, MEDIUM AND LONG TERM.

KEY TO THIS MANDATE IS ALIGNING EXECUTIVE REMUNERATION WITH SUSTAINABLE STAKEHOLDER VALUE CREATION. DESPITE DIFFICULT TRADING CONDITIONS, STRONG RESULTS WERE DELIVERED AND THIS ALIGNMENT WAS ACHIEVED.”

I am pleased to present our 2022 Remuneration Report on behalf of the Remuneration Committee (Remco). The remuneration policy (page 14) and implementation report (page 19) will be put forward for separate non-binding shareholder votes at the AGM scheduled for 29 November 2022.

Super Group’s remuneration practices are centred on the creation of sustainable value and rewarding individual performance relative to Group performance, strategic priorities, market benchmarks and stakeholder interests.

The Group remuneration policy is accordingly designed to:

- Recognise individual contributions and collective results.
- Align pay with performance against strategy.
- Build a high-performance culture that encourages innovation and excellence.
- Attract, retain, motivate and reward employees and executives of the highest calibre.
- Focus all employees on delivering sustainable growth for the benefit of all stakeholders.

### Committee composition

<b>Chairperson</b>	Valentine Chitalu (Lead Independent Non-Executive Director)
<b>Members</b>	Philip Vallet (Non-Executive Director) David Cathrall (Independent Non-Executive Director)
	In keeping with good corporate governance practices, all Remco members are Non-Executive Directors.
	The Group CEO attends meetings by invitation and is not entitled to vote. He recuses himself and does not participate in discussions regarding his own remuneration.

### Factors impacting our remuneration decisions

Super Group delivered an outstanding trading performance for the year ended 30 June 2022. The Group’s revenue increased by 17.0% to R46.24 billion (June 2021: R39.52 billion) and profit before tax increased by 41.2% to R2.50 billion (June 2021: R1.77 billion), reflecting the impact of the LeasePlan acquisition and stronger performances across most divisions. This excellent performance was achieved despite significant macroeconomic headwinds, ongoing product shortages and supply chain disruptions. The Group’s financial position remains robust and cash flow has been resilient under challenging circumstances.

### Shareholder engagement

At our AGM in November 2021, support for the remuneration policy and implementation report was 68.97% and 74.21%, respectively. As a result, Super Group invited shareholders who voted against the policies to share their concerns and reasons. I am grateful for the time our shareholders took to share their feedback and suggestions, most of which are reflected in policy changes subsequently made by Remco.

Percentage of in favour votes	2021	2020
Remuneration policy	68.97	84.89
Implementation report	74.21	86.28

# REMUNERATION REPORT continued

## REPORT OF THE REMUNERATION COMMITTEE [CONTINUED]

Shareholder concern	Remco's response
The current incentive structures are well aligned with best practice principles. However, Remco should reconsider cash generated from operations and apply a higher weighting to the return on net assets (RNOA) element.	The cash generated from operations KPI will be excluded. The weighting for the HEPS growth and RNOA bonus elements both increased to 70.0% (CEO) and 60.0% (CFO) of guaranteed remuneration levels. Refer to page 15.
Concern that the Group CEO and Group CFO did not hold adequate fully vested shares in Super Group. The perception is that it does not promote alignment with long-term shareholder interests and executive retention.	Remco introduced a Deferred Share Plan (DSP) in September 2020 to align the interests of eligible employees and shareholders. The aim is to retain highly skilled employees by deferring a portion of incentive remuneration into a scheme that is aligned with longer-term Group performance. The DSP achieves a phased ownership of Super Group shares over a five-year period and will result in increased Group CEO and Group CFO shareholding. The DSP was endorsed by 95.87% of ordinary shareholders at the December 2020 AGM.
Incentives need to be stretched beyond current maximums to encourage executives to strive for maximum corporate earnings.	Remco has increased the HEPS maximum target from 9% to 15%. Refer to page 17.
The RNOA bonus entry point should be based on the Group's weighted average cost of capital (WACC) as opposed to a nominal 50% of the target return.	The RNOA element will initiate at the Group's WACC level for the respective year, as opposed to the current trigger of 50% of the target level. Refer to page 17.
Amend the share appreciation rights scheme (SARS) to adopt a target-based RNOA performance, as opposed to the current headline earnings per share growth criteria over a three-year period.	The SARS scheme was approved by shareholders in 2011. Remco will consider and potentially amend performance targets in this scheme from June 2023. The proposed amendments will include both a HEPS growth criterion and a RNOA element.
Further details were requested regarding the calculations underpinning the 10% discretionary bonus element.	Further details on the calculation of the 10% discretionary bonus elements have been included in this report. See page 19.

### Activities undertaken by Remco during the year

#### Mandated matters

- Approved the 2022 Remuneration Report.
- Approved salary increases for employees effective 1 July 2022.
- Approved the remuneration for Exco members and senior management reporting to Exco members.
- Oversaw the benchmarking process for Executive Director remuneration\*.
- Reviewed Exco performance at appropriate intervals to ensure alignment with strategic objectives.
- Ensured Exco members are remunerated in accordance with their performance and at market-related levels that motivate, reward and retain executives of the highest calibre.
- Ensured that Executive Directors' remuneration mix in respect of guaranteed and variable pay is appropriate, market-related and aligned with shareholders' interests.
- Assessed succession planning at executive and senior management levels. The Group CEO, in consultation with Remco, is responsible for ensuring that adequate succession plans are in place.

\* Where necessary, Remco considers the Group's remuneration policy with the assistance and guidance of independent external consultants in order to determine market-related remuneration levels. Remco is satisfied that these firms are independent and objective and understand the Group's remuneration policy and its objectives.

#### Focus areas in 2022

Cognisant of the significant role remuneration plays in driving performance and stakeholder value, Remco continued to focus on strengthening the Group's remuneration frameworks, including assessing the remuneration policy's ability to:

- Drive long-term, sustainable performance in tough operating environments.
- Link achieving business and individual performance targets to remuneration outcomes.
- Align those outcomes with stakeholder interests.
- Attract, motivate and retain talent.
- Contribute to market competitiveness.

# REMUNERATION REPORT **continued**

## REPORT OF THE REMUNERATION COMMITTEE [CONTINUED]

Such an assessment required Remco to:

- Consider remuneration comparators that inform a view on market best practice and benchmarking.
- Review and interrogate an appropriate mix of short and long-term remuneration that aligns with the Group's performance objectives.
- Determine what constitutes fair and responsible pay for executives and all employees.

Remco also continued to evolve its reporting on remuneration matters in line with best practice and stakeholders' interests.

### Key policy enhancements

Informed by best practice and the shareholder engagement, Remco made the following key policy enhancements in determining incentive structures for the 2022 financial year:

- Excluded the cash generated from operations KPI and increased the weighting of the HEPS growth and RNOA bonus elements to 70.0% (CEO) and 60.0% (CFO) of guaranteed remuneration levels.
- Increased the HEPS maximum target to 15%.
- The RNOA element will initiate at the Group's WACC level for the respective year and no longer at 50% of the target level.

### Looking ahead

Our focus in 2022 will remain relevant in the new year and Remco will continue to evaluate and evolve the Group's remuneration policy and practices. Engaging with stakeholders is an important component of this process, and Remco will continue to engage with investors on the remuneration policy and implementation report in a transparent and constructive manner.

The principles of relevance, competitiveness and good governance will remain our guide as we support the Group in pursuing strategic and financial goals that translate to sustainable value for all stakeholders.

### Conclusion

Remco is satisfied that Super Group's remuneration policy is aligned with the Group's remuneration objectives and has accordingly achieved its stated objectives. Remco is satisfied that it has fulfilled its mandated responsibilities and that the existing policies have been implemented with diligence and sound judgement.

I trust that this Remuneration Report provides salient information on our 2022 remuneration policy and its implementation in a transparent and easily understandable format, providing sufficient detail to inform your vote. Our AGM in November 2022 will be held virtually to enable the widest possible shareholder participation. I look forward to engaging with you at the AGM and to your support for Super Group's remuneration proposals.

On behalf of Remco.

**Valentine Chitalu**  
Chairperson

30 September 2022

# REMUNERATION REPORT continued

## SECTION A: REMUNERATION POLICY

### Fair and responsible remuneration

SUPER GROUP IS COMMITTED TO FAIR AND RESPONSIBLE REMUNERATION ACROSS THE BUSINESS. THE GROUP'S REMUNERATION POLICY ADDRESSES FAIR AND RESPONSIBLE REMUNERATION FOR EXECUTIVE MANAGEMENT IN THE CONTEXT OF OVERALL EMPLOYEE REMUNERATION.

The Group complies with industry minimum wage regulations including, but not limited to, the National Minimum Wages and industry wage tables. These are determined through collective bargaining or similar consultative processes for National Bargaining Council employment categories for the road freight and logistics industry, the motor industry, the wholesale and retail industry.

The remuneration of senior, middle and junior management is based on achieving key performance standards. Executives receive increases and incentives based on key performance standards and market conditions. In addition, the remuneration of all executive employees who are subject to Group Remco oversight, is subject to local subsidiary board approval.

All increases and incentives – except for bargaining unit employees – are awarded with due consideration of the Group's financial performance and market conditions. The Group makes use of various variable remuneration strategies across its workforce in the form of short and long-term incentives to reward employees and drive performance standards.

The Group adheres to the principle of equal pay for work of equal value. Our reward policies are free from bias and unfair discrimination, and decisions are made irrespective of personal characteristics. The Group commits to eliminating any existing unfair remuneration discrimination or unjustified differentiation and preventing future practices of discrimination or differentiation. All remuneration decisions are based on merit, and pay is well administered.

### Remuneration policies for Executive Directors, executive managers and employees

#### Remuneration policy for Executive Directors

Executive Directors are appointed to the Board to bring skills and experience appropriate to the Group's needs. The guaranteed remuneration is based on the median of the market, with discretion to pay a premium (typically 15% to 25%) to the median to attract and retain Executive Directors.

Remco aims to align the directors' total remuneration with shareholders' interests by ensuring that a significant portion of their package is linked to achieving performance targets.

Executive Directors' salaries comprise a cash portion which is reviewed annually by Remco. Salaries are compared to pay levels of other JSE-listed South African companies, as per the list below, to ensure sustainable performance and market competitiveness. The individual salaries of Executive Directors are reviewed annually considering their own performance, experience, responsibility and Group performance. The Company makes contributions to defined contribution plans on behalf of the Executive Directors based on a percentage of cash salary. Death and disability cover provided to Executive Directors reflects best practice among comparable employers in South Africa. Other benefits include car and travel benefits and cover on the Group's medical healthcare scheme. These elements comprise the fixed remuneration component.

A review of the remuneration structures of a comparative group of companies was conducted during the year based on metrics including revenue, number of employees, industry and complexity.

Certain of the Group's key functions, including taxation, secretarial, legal, internal audit, IT, treasury and insurance are undertaken centrally.

#### Comparative companies/peers

AVI Limited	Consumer staples
Barloworld Limited	Industrials
Bidvest Limited	Consumer discretionary
Kap Industrial Holdings Limited	Industrials
Motus Holdings Limited	Consumer discretionary
RCL Foods Limited	Consumer staples

This review formed the basis of the current Executive Directors' salaries, incentives and share scheme benchmarking.

#### Remuneration policy for executive management and employees

A remuneration package split between guaranteed and variable pay is deemed appropriate for the various levels of employees. The PwC survey is one of the benchmarks used to assess the market and industry salaries. For highly specialised positions, other specialist surveys are referenced. In the case of members of trade unions, their pay is based on the agreements concluded by the Road Freight Bargaining Council.

Guaranteed pay (or base pay) may be inclusive of any benefits that the individual employee may receive. Super Group strives to provide its employees with a benefit offering that is competitive with the local or regional market offering for that level of employee at a cost-to-company level.

# REMUNERATION REPORT continued

## SECTION A: REMUNERATION POLICY [CONTINUED]

### Remuneration package structures

The remuneration package percentage split between guaranteed and variable pay needs to be appropriate to the level of accountability carried by the individual employee and their line of sight in the business (i.e., their ability to affect the results). The guiding principle is that the greater the level of accountability and the closer the line of sight, the greater the risk portion of an employee's remuneration package. The risk portion of remuneration ranges from 50% to 150% of the guaranteed remuneration package.

Guaranteed	Short-term incentives		Long-term incentives																		
Cash-based remuneration Paid monthly 40% – 75% of package	Variable bonus Paid annually 25% – 60% of package		Shares awarded annually																		
Includes: <ul style="list-style-type: none"> <li>Basic salary</li> <li>Medical healthcare scheme</li> <li>Car and travel benefits</li> </ul> Three forms of increase: <ul style="list-style-type: none"> <li>Performance-based</li> <li>Merit</li> <li>Adjustment to bring in line with comparative companies</li> </ul>	<b>Executive Directors</b> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="background-color: #e0e0e0;">Group CEO Maximum bonus achievement %</th> <th style="background-color: #e0e0e0;">Group CFO Maximum bonus achievement %</th> </tr> </thead> <tbody> <tr> <td><b>Targets</b></td> <td></td> <td></td> </tr> <tr> <td>HEPS growth <math>\geq 15\%</math></td> <td style="text-align: center;">70</td> <td style="text-align: center;">60</td> </tr> <tr> <td>RNOA <math>\geq</math> WACC + 30% premium (2022: 8.2%)</td> <td style="text-align: center;">70</td> <td style="text-align: center;">60</td> </tr> <tr> <td>Discretionary personal KPIs</td> <td style="text-align: center;">10</td> <td style="text-align: center;">10</td> </tr> <tr> <td><b>Targets</b></td> <td style="text-align: center;"><b>150</b></td> <td style="text-align: center;"><b>130</b></td> </tr> </tbody> </table>			Group CEO Maximum bonus achievement %	Group CFO Maximum bonus achievement %	<b>Targets</b>			HEPS growth $\geq 15\%$	70	60	RNOA $\geq$ WACC + 30% premium (2022: 8.2%)	70	60	Discretionary personal KPIs	10	10	<b>Targets</b>	<b>150</b>	<b>130</b>	<b>Executive Directors</b> SARS Objectives: <ul style="list-style-type: none"> <li>Recognise the contribution to the growth in value of the Group's equity.</li> <li>Retain key Executive Directors and management.</li> </ul> Target: HEPS growth of $>2\%$ per annum above CPI over a three-year performance period following the award. An amendment to the SARS scheme to include vesting criteria across a HEPS growth criteria and an RNOA element will be proposed to shareholders.
		Group CEO Maximum bonus achievement %	Group CFO Maximum bonus achievement %																		
<b>Targets</b>																					
HEPS growth $\geq 15\%$	70	60																			
RNOA $\geq$ WACC + 30% premium (2022: 8.2%)	70	60																			
Discretionary personal KPIs	10	10																			
<b>Targets</b>	<b>150</b>	<b>130</b>																			
	<b>Senior executives</b> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e0e0e0;">Targets</th> <th style="background-color: #e0e0e0;">Bonus split %</th> </tr> </thead> <tbody> <tr> <td>Profit before tax growth <math>\geq 15\%</math></td> <td style="text-align: center;">50</td> </tr> <tr> <td>RNOA <math>\geq</math> WACC + 30%</td> <td style="text-align: center;">40</td> </tr> <tr> <td>Discretionary personal KPIs</td> <td style="text-align: center;">10</td> </tr> <tr> <td><b>Targets</b></td> <td style="text-align: center;"><b>100</b></td> </tr> </tbody> </table>		Targets	Bonus split %	Profit before tax growth $\geq 15\%$	50	RNOA $\geq$ WACC + 30%	40	Discretionary personal KPIs	10	<b>Targets</b>	<b>100</b>	DSP Objectives: <ul style="list-style-type: none"> <li>Align Executive Directors and management with shareholder interests.</li> <li>Retain key strategic and industry-critical employees.</li> </ul> Target: The award is based on the same criteria as the short-term incentives, namely growth in HEPS $\geq 15\%$ and RNOA $\geq$ WACC + 30% premium.								
Targets	Bonus split %																				
Profit before tax growth $\geq 15\%$	50																				
RNOA $\geq$ WACC + 30%	40																				
Discretionary personal KPIs	10																				
<b>Targets</b>	<b>100</b>																				

# REMUNERATION REPORT continued

## SECTION A: REMUNERATION POLICY [CONTINUED]

### Guaranteed pay

Guaranteed pay is remuneration that is contractually guaranteed to the employee and is paid monthly.

At a total annual guaranteed salary level (variable pay excluded), Super Group offers market-related salaries. At a total annual salary level (guaranteed and variable pay), Super Group strives to be a superior payer, the underlying philosophy being that when the Group and the individual achieve a high level of performance, the overall reward is superior to that of the average market offering.

The business units are also responsible for ensuring that individual employees are correctly positioned in the market from a guaranteed pay perspective, and to this end must conduct regular market surveys and benchmarking studies. At a minimum this must be done on an annual basis, but should be done where necessary to correct any imbalances. These studies use accurate, relevant and up-to-date data that considers local market conditions as well as inflation trends.

### Salary increases and salary reviews

Three forms of salary increase can be awarded, namely:

1

performance-based salary increases

2

merit increases

3

salary adjustments

**Performance-based salary increases** are awarded in recognition of individual employees' achievement and level of performance relative to their role in the Group and delivery against KPIs set in their performance review.

**Merit increases** are awarded in recognition of consistent, exceptional performance by individual employees whose delivery and achievements surpass what is normally or reasonably expected of employees in that role, or may be awarded because of a promotion or job role change.

**Salary adjustments** are awarded to ensure that individual employees are adequately compensated for job they do and their knowledge or skills relative to the market value of that job and skills set. Adjustments are made to ensure that no employee is de-incentivised to perform.

All salary increases are subject to the approval of the relevant line managers and must be submitted and actioned in accordance with the processes and procedures established by the Group approvals framework.

### Variable pay (STI)

Variable pay is remuneration that is not guaranteed to the employee and is dependent on the achievement of specified criteria at an individual and collective business level. This form of remuneration is also known as "at risk" pay.

Variable pay takes the form of bonuses or commission, with the latter being generally applicable to sales (quota-bearing) employees.

Generally, an employee's variable pay is in the form of a bonus and is split into a business performance bonus portion and a discretionary performance bonus portion. The targets and bonus achievement splits for Executive Directors and senior executives are set out on the next page.

Although commission is also a form of "at risk" or variable pay in that it is not guaranteed to the employee, the criteria on which commission is earned are fundamentally different to those applied to bonus earnings.

# REMUNERATION REPORT continued

## SECTION A: REMUNERATION POLICY [CONTINUED]

The targets for Executive Directors are as follows:

Targets	Group CEO Maximum bonus <sup>1</sup> %	Group CFO Maximum bonus <sup>1</sup> %
HEPS growth $\geq$ 15%	70	60
RNOA $\geq$ WACC + 30% premium	70	60
Discretionary personal KPIs	10	10
<b>Total</b>	<b>150</b>	<b>130</b>

*Note 1: The Group CEO and Group CFO can earn a performance bonus to a maximum of 150% and 130%, respectively, of their guaranteed pay. Bonuses are not earned where HEPS growth is less than 30% of target or where RNOA is less than WACC. A pro-rata bonus is paid between these minimums and the maximum target.*

The targets for senior executives are as follows:

Targets	Bonus split %
Profit before tax growth $\geq$ 15%	50
RNOA $\geq$ WACC + 30% premium	40
Discretionary personal KPIs	10
<b>Total</b>	<b>100</b>

Senior executives can achieve bonuses of between 50% and 100% of their guaranteed pay depending on their role within the Group and the achievement of their targets. Bonuses are not earned should the profit before taxation achieved be less than 50% of the targets. A pro-rata bonus is paid for achievement against targets between 50% and 100%. The target for 2022 has been amended as highlighted on page 12.

Certain employees receive a bonus equivalent to approximately one month's salary provided the Group has met its operational and performance targets.

### Long-term incentives (LTI)

The Group's LTI programme includes the SARS and DSP schemes. Senior managers within the Group are eligible to participate in the SARS, while the DSP is aimed at retaining highly skilled employees critical to the longer-term strategy and success of the Group. The DSP defers an element of incentive remuneration and aligns critical employees with longer-term Group performance.

The SARS and DSP schemes support the principle of aligning management and shareholder interests. Performance conditions governing the vesting of the SARS rights are intended to be challenging but achievable. In accordance with shareholder approvals, the performance conditions are related to HEPS increasing by 2% per annum above the CPI index over the three-year performance period following the award. The grants are conditional upon the participant remaining employed during the performance period.

Remco approves the award of the SARS grants and certifies the achievement of the three-year target prior to the grants' vesting.

### Share option and incentive scheme grants

Executive Directors participate in the Group's share option and incentive schemes, which are designed to recognise the contributions of senior employees to the growth in value of the Group's equity and to retain key employees. Within the limits imposed by the Group's shareholders, options are allocated to the directors and senior employees in proportion to their contribution to the business as reflected by their seniority and the Group's performance. The options, which are allocated at a price determined by Remco, in terms of a resolution and the applicable JSE Listings Requirements, vest after stipulated periods and are exercisable after a three-year period in terms of the scheme rules.

Share option allocations are considered at least annually and are recommended by Remco and approved by the Board.

Targets are linked where applicable to the Group's medium-term business plan, over rolling three-year performance periods. The SARS incorporates performance target requirements which must be met before the exercise of the share grants is permitted. Executive Directors have an interest in the various share incentive schemes of the Group. The performance targets are set by Remco and may be varied from time to time.

### Deferred Share Plan

The DSP was structured to form an integral element within the Group's overall incentive plan. The DSP structure and rules regulate the long-term portion of the Group's incentive strategy. In terms of the DSP, Remco determines the following issues on an annual basis:

- Eligible employees in terms of the DSP award.
- The DSP award date and overall DSP award value.
- The number of deferred shares applicable to the award value.
- The vesting dates and periods applicable to such awards.

# REMUNERATION REPORT continued

## SECTION A: REMUNERATION POLICY [CONTINUED]

In relation to the 2022 financial year, Remco determined the award to eligible employees by application of the following criteria and in accordance with the STI programme:

Performance condition	Performance award value %
Growth in HEPS $\geq$ 15%	47.0
RNOA $\geq$ WACC + 30% premium	47.0
Discretionary KPIs including B-BBEE Scorecard, new business generated and strategic initiatives	6.0
<b>Total</b>	<b>100</b>

The DSP provides for the right to delivery of a number of shares equal to the number of shares awarded, and these shares are held by an escrow agent on behalf of eligible employees until the vesting dates. The deferred shares may not be traded or used as security for any obligations until the relevant vesting dates. Remco has applied a four to five-year total vesting period to the deferred shares, with 20% to 25% of the shares vesting every year on the anniversary of the initial award. At the date of vesting, eligible employees are entitled to retain the DSP shares against payment of the relevant taxation.

Details of the DSP awards to Executive Directors during the financial year to June 2022 are provided in Section B, the implementation report.

### Malus and clawback

Malus is applicable to awards that have not yet vested, and where required, these will be cancelled. Clawback applies once an event occurs that triggers the repayment of the award. The clawback applies for two years after the discretionary incentive payment is made, or in the case of share schemes, two years after the awards have vested.

If performance conditions are not satisfied, both STI and LTI allocations are forfeited. Remco has the discretion to claw back the pre-tax proceeds of any discretionary payment received by employees in the case of a trigger event.

A trigger event includes the discovery of the following, among others:

- A material misstatement of performance that resulted in a variable reward made, which the Board is satisfied that the employee contributed to and is responsible for.
- The assessment of any KPI upon which the award was made was based on erroneous, inaccurate or misleading information.
- Performance related to financial and non-financial targets was misrepresented and led to the over-payment of incentives.

### Directors trading in company securities

All directors are required to obtain clearance prior to trading in Company securities. Such clearance must be obtained from the Chairman or, in his absence, from a designated director. The Chairman consults the Group CEO and Group Company Secretary prior to his trading in the Company's securities.

Directors are required to inform their portfolio/investment managers not to trade in the securities of the Company unless they have specific written instructions from that director to do so. Directors also may not trade in their shares during closed periods.

Directors are further prohibited from dealing in the Company's shares at any time when they are in possession of unpublished price-sensitive information in relation to those securities, or otherwise where clearance to trade is not given.

### Directors' service contracts

Peter Mountford, the Group CEO, has a written letter of appointment which endures indefinitely and is subject to termination on three months' notice. Colin Brown, the Group CFO and Debt Officer, 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 included in their letters of appointment.

The contractual relationship between the Company and its Executive Directors is controlled through Remco, which comprises Non-Executive Directors only. These contracts are formulated in a manner which is consistent with the provisions of the Basic Conditions of Employment Act. There is a shorter notice period for executives who are dismissed following the results of disciplinary proceedings, and there are no contracted balloon payments payable to executives upon termination.

### Interest of directors in contracts

The directors have certified that they were not materially invested in or held a material interest in any transaction of material significance and which significantly affected the business of the Group, the Company or any of its subsidiaries. Accordingly, there are no conflicts of interest and there have been no material changes between 30 June 2022 and the date of this report.

# REMUNERATION REPORT continued

## SECTION B: DIRECTORS' REMUNERATION IMPLEMENTATION REPORT

This section reflects on the implementation of the remuneration policy and provides details of the remuneration paid to executives and Non-Executive Directors for the year ended 30 June 2022.

### Compliance with the remuneration policy

Remco monitored the implementation of the remuneration policy throughout the year and is of the view that the Group materially complied with the policy as set out in the 2021 Integrated Report.

### Executive Directors' remuneration, STI and LTI allocations

The achievement of targets for Executive Directors for 2021 is as follows:

2021 Targets	2021 Actual achieved %	Group CEO		Group CFO	
		Bonus weighting %	Bonus achievement %	Bonus weighting %	Bonus achievement %
HEPS growth $\geq$ 9%	88.7	40.0	40.0	30.0	30.0
Cash generated from operations growth $\geq$ 9%	11.2	30.0	30.0	30.0	30.0
RNOA $\geq$ WACC + 30% premium	9.2	30.0	22.1	30.0	22.1
Discretionary personal KPIs	100.0	10.0	10.0	10.0	10.0
<b>Total</b>		<b>110.0</b>	<b>102.1</b>	<b>100.0</b>	<b>92.1</b>

The Group CEO's discretionary personal KPIs include the implementation of strategic initiatives, optimisation of under-performing business units, B-BBEE rating of South African businesses, new business generation, renewal rates on existing customers as well as environmental and social initiatives.

For the Group CFO, the discretionary personal KPIs include quality of financial reporting, management of bond and other interest rates, corporate governance and tax compliance, audit performance and management of bank and corporate sponsorship relationships.

Group CEO			Group CFO		
KPI	Weighting %	2021 actual achieved %	KPI	Weighting %	2021 actual achieved %
B-BBEE: Level 2 plus value-add	4	4	Quality of financial reporting and audit	4	4
New business: 5% of turnover	2	2	Corporate bond programme	4	4
Contract renewal rate: $\geq$ 80%	2	2	Governance and tax compliance	2	2
Strategic execution, including achieving ESG, training, CSI and gender targets	2	2			
<b>Total</b>	<b>10</b>	<b>10</b>		<b>10</b>	<b>10</b>

# REMUNERATION REPORT continued

## SECTION B: DIRECTORS' REMUNERATION IMPLEMENTATION REPORT [CONTINUED]

Annual remuneration (excluding equity awards) of directors and senior executives for the year ended 30 June 2022:

	Basic salary <sup>1</sup>	Subsidiary directors' fees <sup>1</sup>	Retirement contributions	Other material benefits <sup>2</sup>	Total excl performance	Performance bonus <sup>3</sup>	Total taxable
	R	R	R	R	R	R	R
<b>Executive Directors</b>							
P Mountford	6 766 256	1 336 400	349 999	483 745	8 936 400	9 021 340	17 957 740
C Brown	3 764 775	–	349 999	149 225	4 263 999	4 168 340	8 432 339
<b>Total</b>	<b>10 531 031</b>	<b>1 336 400</b>	<b>699 998</b>	<b>632 970</b>	<b>13 200 399</b>	<b>13 189 680</b>	<b>26 390 079</b>
<b>Senior Executives</b>							
B Makubalo	2 734 600	–	173 805	264 594	3 172 999	2 400 000	5 572 999
P Smith	3 257 875	–	292 800	305 324	3 855 999	4 800 000 <sup>4</sup>	8 655 999
G Watson	2 846 874	–	415 440	169 686	3 432 000	4 450 000 <sup>4</sup>	7 882 000
<b>Total</b>	<b>8 839 349</b>	<b>–</b>	<b>882 045</b>	<b>739 604</b>	<b>10 460 998</b>	<b>11 650 000</b>	<b>22 110 998</b>
<b>Total</b>	<b>19 370 380</b>	<b>1 336 400</b>	<b>1 582 043</b>	<b>1 372 574</b>	<b>23 661 397</b>	<b>24 839 680</b>	<b>48 501 077</b>

Notes:

1. Basic remuneration comprises gross salary and subsidiary directors' fees.
2. Other material benefits include entitlement to fuel, cover on the Group's medical healthcare and disability scheme, funeral benefits and travel allowances. These benefits are granted on similar terms to other senior executives.
3. Performance bonuses reflect the amounts awarded and paid for the 30 June 2021 financial performance.
4. Includes deferred elements of FY2020 performance bonuses for P Smith and G Watson amounting to R950 000 and R1 050 000 respectively.

Annual remuneration (excluding equity awards) of directors and senior executives for the year ended 30 June 2021:

	Basic salary <sup>1</sup>	Subsidiary directors' fees <sup>1</sup>	Retirement contributions	Other material benefits <sup>2</sup>	Total excl performance	Performance bonus <sup>3</sup>	Total taxable
	R	R	R	R	R	R	R
<b>Executive Directors</b>							
P Mountford	6 496 732	1 347 500	350 000	463 268	8 657 500	3 578 660	12 236 160
C Brown	3 608 489	–	350 000	141 511	4 100 000	1 977 660 <sup>4</sup>	6 077 660
<b>Total</b>	<b>10 105 221</b>	<b>1 347 500</b>	<b>700 000</b>	<b>604 779</b>	<b>12 757 500</b>	<b>5 556 320</b>	<b>18 313 820</b>
<b>Senior Executives</b>							
B Makubalo	2 631 326	–	167 321	319 853	3 118 500	2 310 000	5 428 500
P Smith	3 136 142	–	281 700	290 158	3 708 000	500 000	4 208 000
G Watson	2 671 919	–	399 600	230 022	3 301 541	500 000	3 801 541
<b>Total</b>	<b>8 439 387</b>	<b>–</b>	<b>848 621</b>	<b>840 033</b>	<b>10 128 041</b>	<b>3 310 000</b>	<b>13 438 041</b>
<b>Total</b>	<b>18 544 608</b>	<b>1 347 500</b>	<b>1 548 621</b>	<b>1 444 812</b>	<b>22 885 541</b>	<b>8 866 320</b>	<b>31 751 861</b>

Notes:

1. Basic remuneration comprises gross salary and subsidiary directors' fees.
2. Other material benefits include entitlement to fuel, cover on the Group's medical healthcare and disability scheme, funeral benefits and travel allowances. These benefits are granted on similar terms to other senior executives.
3. Performance bonuses reflect the amounts awarded and paid for the 30 June 2020 financial performance.
4. Includes deferred element of FY2019 performance bonus amounting to R276 160.

# REMUNERATION REPORT continued

## SECTION B: DIRECTORS' REMUNERATION IMPLEMENTATION REPORT [CONTINUED]

### Executive Directors and senior executives' share option and incentive scheme grants

Analysis of directors and senior executives' share option entitlements as at 30 June 2022:

	Allocation date	Strike price R	Balance at 01/07/2021	Awarded	Forfeited <sup>1</sup>	Balance at 30/06/2022	Share-based payment expenses R
<b>Executive Directors</b>							
P Mountford	30/08/2019	27.58	2 700 000	–	(1 080 000)	1 620 000	
	28/09/2020	19.98	2 000 000	–	–	2 000 000	
	31/08/2021	31.20	–	400 000	–	400 000	
<b>Total</b>			<b>4 700 000</b>	<b>400 000</b>	<b>(1 080 000)</b>	<b>4 020 000</b>	<b>7 944 816</b>
C Brown	30/08/2019	27.58	1 000 000	–	(400 000)	600 000	
	28/09/2020	19.98	800 000	–	–	800 000	
	31/08/2021	31.20	–	200 000	–	200 000	
<b>Total</b>			<b>1 800 000</b>	<b>200 000</b>	<b>(400 000)</b>	<b>1 600 000</b>	<b>3 469 880</b>
<b>Senior Executives</b>							
B Makubalo	30/08/2019	27.58	300 000	–	(120 000)	180 000	
	28/09/2020	19.98	500 000	–	–	500 000	
	31/08/2021	31.20	–	200 000	–	200 000	
<b>Total</b>			<b>800 000</b>	<b>200 000</b>	<b>(120 000)</b>	<b>880 000</b>	<b>2 867 802</b>
P Smith	30/08/2019	27.58	700 000	–	(280 000)	420 000	
	28/09/2020	19.98	700 000	–	–	700 000	
	31/08/2021	31.20	–	200 000	–	200 000	
<b>Total</b>			<b>1 400 000</b>	<b>200 000</b>	<b>(280 000)</b>	<b>1 320 000</b>	<b>3 463 312</b>
G Watson	30/08/2019	27.58	700 000	–	(280 000)	420 000	
	28/09/2020	19.98	700 000	–	–	700 000	
	31/08/2021	31.20	–	200 000	–	200 000	
<b>Total</b>			<b>1 400 000</b>	<b>200 000</b>	<b>(280 000)</b>	<b>1 320 000</b>	<b>3 226 987</b>
<b>Total</b>			<b>10 100 000</b>	<b>1 200 000</b>	<b>(2 160 000)</b>	<b>9 140 000</b>	<b>20 972 797</b>

Notes:

1. Forfeited options have time-lapsed or not met the HEPS growth requirement for vesting.

# REMUNERATION REPORT continued

## SECTION B: DIRECTORS' REMUNERATION IMPLEMENTATION REPORT [CONTINUED]

### Deferred Share Plan (DSP)

Analysis of directors and senior executives' DSP awards as at 30 June 2022:

	Allocation date	Purchase price <sup>1</sup> R	Shares awarded	Shares vested <sup>2</sup>	Shares not vested 30/06/2022 <sup>1</sup>	Total award value <sup>3</sup> R
<b>Executive Directors</b>						
P Mountford	29/09/2020	19.98	205 000	41 000	164 000	2 252 745
	31/08/2021	31.05	275 000	–	275 000	4 696 312
C Brown	29/09/2020	19.98	100 000	20 000	80 000	1 098 900
	31/08/2021	31.05	120 000	–	120 000	2 049 300
<b>Senior Executives</b>						
B Makubalo	29/09/2020	19.98	40 000	8 000	32 000	439 560
	31/08/2021	31.05	100 000	–	100 000	1 707 750
P Smith	29/09/2020	19.98	40 000	8 000	32 000	439 560
	31/08/2021	31.05	120 000	–	120 000	2 049 300
G Watson	29/09/2020	19.98	40 000	8 000	32 000	439 560
	31/08/2021	31.05	100 000	–	100 000	1 707 750
<b>Total</b>			<b>1 140 000</b>	<b>85 000</b>	<b>1 055 000</b>	<b>16 880 737</b>

Notes:

- In line with the 2020 DSP, the award of shares on 29 September 2020 was based on the five-day volume weighted average price of R19.98 per ordinary share. In line with the 2021 DSP, the award of shares on 31 August 2021 was based on the five-day volume weighted average price of R31.05 per ordinary share.
- The DSP shares awarded on 29 September 2020 and 31 August 2021 vest over the five-year period to 29 September 2025 and 31 August 2026, respectively, with a vesting release of 20% per annum over that period.
- DSP share scheme awards are indicated at net values after the deduction of normal income taxation at a current rate of 45%.
- On 9 September 2022, a further 1 087 243 shares were awarded to executive directors and senior management at the five-day volume weighted average price of R28.27 per share in terms of the DSP.

# REMUNERATION REPORT continued

## SECTION B: DIRECTORS' REMUNERATION IMPLEMENTATION REPORT [CONTINUED]

### Non-Executive Directors' fees

Non-Executive Directors receive fixed fees for their service that reflect responsibilities relating to their membership of the Board and, where applicable, Board committees. Non-Executive Directors do not receive short-term or long-term incentives. Out-of-pocket expenses incurred by Non-Executive Directors in the execution of their responsibilities are reimbursed on request and typically include travel and accommodation costs. The fees of Non-Executive Directors are reviewed annually considering market trends, and proposed changes are subject to approval by shareholders at the AGM.

The fees paid to Non-Executive Directors were approved by Remco, the Board and shareholders at the AGM on 23 November 2021.

An inflationary increase of 6% (rounded to the nearest R500) is proposed in respect of directors' fees for the period 1 July 2022 to 30 June 2023 and 6% for the Chairman's fees for the same period.

	Fixed directors' fees including allowances R	Meeting attendance fees R	Year ended 30 June 2022 (excl VAT) R	Year ended 30 June 2021 (excl VAT) R
P Vallet	802 750	385 500	1 188 250	1 065 000
V Chitalu	432 250	306 500	738 750	660 000
D Cathrall	432 250	467 250	899 500	790 000
S Mehlomakulu <sup>2</sup>	432 250	138 000	570 250	395 000
P Mnisi <sup>2</sup>	432 250	255 250	687 500	510 000
M Cassim <sup>1</sup>	–	–	–	245 000
<b>Total</b>	<b>2 531 750</b>	<b>1 552 500</b>	<b>4 084 250</b>	<b>3 665 000</b>

Notes:

1. M Cassim resigned effective 30 November 2020.
2. S Mehlomakulu and P Mnisi were appointed effective 1 October 2020.

### Interests of directors in the share capital of Super Group

The aggregate beneficial holdings of the directors of the Company and their immediate families in the issued ordinary shares of the Company are as follows:

Number of shares held

Beneficial	30 June 2022				30 June 2021			
	Direct	Indirect <sup>1</sup>	DSP <sup>2</sup>	Total	Direct	Indirect	DSP	Total
P Mountford	100 000	–	439 000	539 000	70 000	–	205 000	275 000
C Brown	20 000	–	200 000	220 000	–	–	100 000	100 000
<b>Total</b>	<b>120 000</b>	<b>–</b>	<b>639 000</b>	<b>759 000</b>	<b>70 000</b>	<b>–</b>	<b>305 000</b>	<b>375 000</b>

Notes:

1. There are no associate interests or non-beneficial shareholdings for the above directors.
2. On 9 September 2022, Peter Mountford and Colin Brown were awarded 474 209 shares and 226 279 shares, respectively, at the five-day volume weighted average price of R28.27 per share in terms of the DSP. These DSP shares will vest over a four-year period, with a vesting release of 25% per annum over that period.

### Directors trading in company securities

No director traded in any shares between 30 June 2022 and the date of the Integrated Report.

# SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

## INDEPENDENT AUDITOR'S REPORT

The Independent Auditor's Report can be found in the Annual Financial Statements which are available on Super Group's website, [www.supergroup.co.za/investor-information/integrated-reporting](http://www.supergroup.co.za/investor-information/integrated-reporting) on 25 October 2022.

## BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Summarised Consolidated Financial Statements for the year ended 30 June 2022 are prepared in accordance with the requirements of the JSE Limited (JSE) Listings Requirements and Debt Listings Requirements (JSE Listings Requirements) for preliminary reports and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by International Accounting Standards (IAS) 34 Interim Financial Reporting.

The Summarised Consolidated Financial Statements are extracted from the Annual Financial Statements but are not audited. The Annual Financial Statements have been audited by KPMG Inc., who expressed an unmodified opinion thereon. The Annual Financial Statements and the Independent Auditor's Report thereon are available for inspection at the Company's registered office. The directors take full responsibility for the preparation of the Summarised Consolidated Financial Statements and the financial information has been correctly extracted from the Annual Financial Statements.

The accounting policies applied in the preparation of the Summarised Consolidated Financial Statements are in terms of IFRS and are consistent with those applied in the Annual Financial Statements for the year ended 30 June 2022.

Standards effective for the financial year commencing 1 July 2022:

- Onerous Contracts: Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual Improvements to IFRS Standards 2018-2020 (IFRS 1, IFRS 9 and IFRS 16 amendments)
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Reference to the Conceptual Framework (Amendments to IFRS 3)

Standards effective for the financial year commencing 1 July 2023:

- IFRS 17 – Insurance Contracts
- Amendments to IFRS 17 – Insurance Contracts
- Definition of Accounting Estimates (Amendments to IAS 8)
- Disclosure initiative: accounting policies (IAS 1 and IFRS Practice Statement 2 amendment)
- Amendments to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction

Standards effective for the financial year commencing 1 July 2024:

- Classification of liabilities as current or non-current (Amendments to IAS 1)

Standards effective at the option of the entity (effective date has been deferred indefinitely):

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

The Board's initial view on these standards not yet effective is that the impact is not expected to be material. The Summarised Consolidated Financial Statements are presented in Rand, which is the Company's functional currency and the Group's presentation currency, rounded to the nearest thousand.

The Annual Financial Statements, available on the Group's website [www.supergroup.co.za/investor-information/integrated-reporting/](http://www.supergroup.co.za/investor-information/integrated-reporting/) as well as the Summarised Consolidated Financial Statements, have been prepared under the supervision of the Chief Financial Officer, Colin Brown, BCompt (Hons), CA(SA) and MBL.

# SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 30 June 2022 Audited R'000	Year ended 30 June 2021 Audited R'000
<b>Revenue</b> (Refer to note 9 in salient features)	46 237 696	39 517 568
Operating expenditure – excluding capital items and impairment of receivables	(39 108 178)	(35 304 548)
Operating expenditure – net impairment of receivables	(102 471)	(74 899)
<b>EBITDA</b>	7 027 047	4 138 121
Depreciation on right-of-use (ROU) assets	(493 873)	(474 718)
Other depreciation and amortisation (excluding amortisation of PPA intangibles)	(3 041 780)	(1 179 872)
<b>EBITA</b>	3 491 394	2 483 531
Amortisation of PPA intangibles	(222 773)	(210 577)
<b>Operating profit before capital items</b>	3 268 621	2 272 954
Net capital items (Refer to note 8 in salient features)	(518)	9 972
<b>Operating profit after capital items</b>	3 268 103	2 282 926
Finance costs – excluding ROU lease liabilities	(993 469)	(511 287)
Finance costs – ROU lease liabilities	(165 139)	(170 179)
Interest received and (loss)/profit from equity-accounted investees	395 294	172 894
<b>Profit before income tax</b>	2 504 789	1 774 354
Income tax expense	(768 535)	(505 691)
<b>Profit for the year</b>	1 736 254	1 268 663
<b>Profit for the year attributable to:</b>		
Non-controlling interests (NCI)	374 956	246 295
Equity holders of Super Group	1 361 298	1 022 368
	1 736 254	1 268 663
<b>Other comprehensive income (OCI)</b>		
<b>Item which will be reclassified to profit or loss:</b>	608 026	(870 110)
Translation adjustment	253 088	(896 641)
Effective portion of hedge	499 197	37 901
Tax effect of effective portion of hedge	(144 259)	(11 370)
<b>Items which will not be reclassified to profit or loss:</b>	120 398	3 742
Revaluation of land and buildings	117 707	5 176
Tax effect and adjustment of revaluation of land and buildings	2 691	(1 434)
<b>Other comprehensive income for the year (net of tax)</b>	728 424	(866 368)
<b>Total comprehensive income for the year</b>	2 464 678	402 295
<b>Total comprehensive income for the year attributable to:</b>		
Non-controlling interests	634 784	87 727
Equity holders of Super Group	1 829 894	314 568
	2 464 678	402 295
Basic earnings per share (cents)	378.5	284.0
Diluted earnings per share (cents)	373.9	283.9

## ADDITIONAL COMPREHENSIVE INCOME INFORMATION

for the year ended 30 June 2022

	Year ended 30 June 2022 cents	Year ended 30 June 2021 cents
Headline earnings per share	380.7	285.4
Diluted headline earnings per share	376.1	285.3
Dividends per share declared post year end	63.0	47.0

# SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2022 Audited R'000	30 June 2021 Audited R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>33 544 061</b>	21 077 268
Property, plant and equipment	7 929 451	7 011 784
ROU assets	2 175 913	2 115 944
Investment property	162 200	164 200
Lease portfolio assets	11 214 771	2 656 140
Intangible assets	1 896 141	1 180 029
Goodwill	9 606 343	7 502 029
Investments and other non-current assets	372 475	367 976
Deferred tax assets	186 767	79 166
<b>Current assets</b>	<b>24 485 189</b>	14 557 540
Lease portfolio assets (Refer to note 6 in salient features)	6 283 000	16 128
Inventories	4 029 806	3 166 371
Trade receivables	5 505 741	3 781 512
Sundry receivables	2 445 013	1 462 248
Cash and cash equivalents	6 221 629	6 131 281
<b>Total assets</b>	<b>58 029 250</b>	35 634 808
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves attributable to equity holders of Super Group	13 486 951	11 657 148
Non-controlling interests	3 440 646	2 099 658
<b>Total equity</b>	<b>16 927 597</b>	13 756 806
<b>Non-current liabilities</b>	<b>21 747 451</b>	10 579 447
Fund reserves	1 434 415	863 097
Non-controlling interest put option and other liabilities	277 676	292 072
Lease portfolio borrowings <sup>1</sup>	9 582 779	1 276 721
ROU lease liabilities <sup>1</sup>	2 142 032	2 149 716
Interest-bearing borrowings <sup>1</sup>	6 904 506	5 418 139
Provisions	244 272	102 031
Deferred tax liabilities	1 161 771	477 671
<b>Current liabilities</b>	<b>19 354 202</b>	11 298 555
Lease portfolio borrowings <sup>1</sup>	5 263 094	476 223
ROU lease liabilities <sup>1</sup>	480 133	458 179
Interest-bearing borrowings <sup>1</sup>	948 680	1 276 047
Trade and other payables	12 029 637	8 573 654
Income tax payable	31 078	11 030
Provisions	601 580	503 422
<b>Total equity and liabilities</b>	<b>58 029 250</b>	35 634 808

<sup>1</sup> Refer to note 1 in salient features.

# SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 30 June 2022 Audited R'000	Year ended 30 June 2021 Audited Restated <sup>1</sup> R'000
<b>Cash flows from operating activities</b>		
Cash generated from operations	4 756 896	3 446 583
Finance costs paid	(1 157 130)	(678 253)
Interest received	396 690	171 602
Income tax paid	(911 399)	(536 469)
Dividends paid	(174 453)	–
Dividends paid to non-controlling interests	(281 668)	(159 414)
<b>Net cash generated from operating activities</b>	<b>2 628 936</b>	<b>2 244 049</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(1 882 569)	(1 549 246)
Additions to intangible assets	(54 290)	(61 933)
Proceeds on disposal of property, plant and equipment	573 639	446 475
Long term receivable loan granted	(5 334)	(2 737)
Long term receivable loan repaid	88 835	23 591
Acquisition of businesses (net of cash acquired)	(4 995 945)	–
Investment acquired	(54 612)	(46 063)
Investment disposed	–	6 793
Dividends received from equity-accounted investee	5 350	12 318
<b>Net cash outflow from investing activities</b>	<b>(6 324 926)</b>	<b>(1 170 802)</b>
<b>Cash flows from financing activities</b>		
Cash outflow on shares repurchased <sup>2</sup>	(291 097)	–
Additional investments in existing subsidiaries	(96 897)	(12 395)
Cash inflow from subsidiary rights issue	–	374 547
Interest-bearing borrowings raised	4 380 666	1 693 475
ROU lease liabilities repaid	(535 265)	(509 962)
Lease portfolio borrowings raised	11 110 700	1 350 520
Interest-bearing borrowings repaid	(3 321 953)	(1 290 586)
Lease portfolio borrowings repaid	(7 369 230)	(820 414)
<b>Net cash inflow from financing activities</b>	<b>3 876 924</b>	<b>785 185</b>
<b>Net increase in cash and cash equivalents</b>	<b>180 934</b>	<b>1 858 432</b>
Cash and cash equivalents at beginning of the year	6 131 281	4 628 285
Effect of foreign exchange on cash and cash equivalents	(90 586)	(355 436)
<b>Cash and cash equivalents at end of the year</b>	<b>6 221 629</b>	<b>6 131 281</b>

<sup>1</sup> The presentation of the statement of cash flows has been revised and the prior year restated. Refer to note 28.2 in the Annual Financial Statements.

<sup>2</sup> Refer to note 6 in salient features.

# SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital R'000	Other reserves R'000
<b>Balance at 30 June 2020 – Audited</b>	<b>3 753 641</b>	<b>2 050 039</b>
<b>Other comprehensive income</b>	–	(707 800)
Translation adjustment	–	(727 643)
Effective portion of hedge	–	23 001
Tax effect of effective portion of hedge	–	(6 900)
Revaluation of land and buildings	–	5 176
Tax effect of revaluation of land and buildings	–	(1 434)
<b>Profit for the year</b>	<b>–</b>	<b>–</b>
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>(707 800)</b>
<b>Transactions with shareholders recognised directly in equity</b>		
Movement in treasury shares	–	–
Realisation of revaluation reserve through depreciation	–	(159)
Share-based payment reserve movement	–	–
Share options exercised – South Africa	–	–
B-BBEE good leaver options exercised <sup>1</sup>	–	–
NCI put option movement	–	–
Dividends paid to NCI	–	–
Deferred tax recorded directly in equity on movement in options	–	–
Transactions with equity partner (SG Fleet) – maintain existing shareholding	–	–
Transactions with equity partner (Ader) – increase in shareholding	–	–
Transactions with equity partner (inTime) – increase in shareholding	–	–
Other – Zultrans	–	–

Retained earnings R'000	Share buyback reserve R'000	Total R'000	Non-controlling Interest R'000	Total equity R'000
5 624 837	(216 883)	11 211 634	1 814 619	13 026 253
–	–	(707 800)	(158 568)	(866 368)
–	–	(727 643)	(168 998)	(896 641)
–	–	23 001	14 900	37 901
–	–	(6 900)	(4 470)	(11 370)
–	–	5 176	–	5 176
–	–	(1 434)	–	(1 434)
<b>1 022 368</b>	–	<b>1 022 368</b>	<b>246 295</b>	<b>1 268 663</b>
<b>1 022 368</b>	–	<b>314 568</b>	<b>87 727</b>	<b>402 295</b>
–	14 541	14 541	–	14 541
159	–	–	–	–
43 196	–	43 196	10 614	53 810
(14 614)	–	(14 614)	–	(14 614)
(90)	–	(90)	–	(90)
43 000	–	43 000	–	43 000
–	–	–	(159 414)	(159 414)
28 551	–	28 551	(997)	27 554
(7 113)	–	(7 113)	381 660	374 547
(1 093)	–	(1 093)	(11 302)	(12 395)
24 568	–	24 568	(24 568)	–
–	–	–	1 319	1 319

# SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *continued*

	Stated Capital R'000	Other reserves R'000
<b>Balance at 30 June 2021 – Audited</b>	<b>3 753 641</b>	<b>1 342 080</b>
<b>Other comprehensive income</b>	<b>–</b>	<b>468 596</b>
Translation adjustment	–	159 968
Effective portion of hedge	–	264 733
Tax effect of effective portion of hedge	–	(76 503)
Revaluation of land and buildings	–	117 707
Tax effect and adjustment of revaluation of land and buildings	–	2 691
<b>Profit for the year</b>	<b>–</b>	<b>–</b>
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>468 596</b>
<b>Transactions with shareholders recognised directly in equity</b>		
Movement in treasury shares	–	–
Realisation of revaluation reserve through depreciation	–	(159)
Shares repurchased <sup>2</sup>	(220 943)	–
Share repurchase expenses <sup>2</sup>	(810)	–
Share-based payment reserve movement	–	–
Share options exercised – South Africa	–	–
NCI put option movement	–	–
Dividends paid	–	–
Current tax recorded directly through equity	–	–
Deferred tax recorded directly in equity on movement in options	–	–
Transactions with equity partners – SG Fleet <sup>3</sup>	–	–
Transactions with equity partners – SG Coal <sup>3</sup>	–	–
Acquisition – LiBCycle and Supply Change <sup>3</sup>	–	–
Acquisition – Igmi's <sup>3</sup>	–	–
Acquisition – MzansiGO <sup>3</sup>	–	–
Acquisition – RWS <sup>3</sup>	–	–
<b>Balance at 30 June 2022 – Audited</b>	<b>3 531 888</b>	<b>1 810 517</b>

<sup>1</sup> A good leaver is an employee who participated in the Broad-Based Black Economic Empowerment Scheme whose employment was terminated due to their death, retrenchment or sale of the subsidiary or business that employed the participant.

<sup>2</sup> Refer to note 6 in salient features.

<sup>3</sup> Refer to business combinations note.

Retained earnings R'000	Share buyback reserve R'000	Total R'000	Non-controlling Interest R'000	Total equity R'000
<b>6 763 769</b>	<b>(202 342)</b>	<b>11 657 148</b>	<b>2 099 658</b>	<b>13 756 806</b>
-	-	<b>468 596</b>	<b>259 828</b>	<b>728 424</b>
-	-	<b>159 968</b>	93 120	<b>253 088</b>
-	-	<b>264 733</b>	234 464	<b>499 197</b>
-	-	<b>(76 503)</b>	(67 756)	<b>(144 259)</b>
-	-	<b>117 707</b>	-	<b>117 707</b>
-	-	<b>2 691</b>	-	<b>2 691</b>
<b>1 361 298</b>	-	<b>1 361 298</b>	<b>374 956</b>	<b>1 736 254</b>
<b>1 361 298</b>	-	<b>1 829 894</b>	<b>634 784</b>	<b>2 464 678</b>
-	(33 274)	<b>(33 274)</b>	-	<b>(33 274)</b>
159	-	-	-	-
-	-	<b>(220 943)</b>	-	<b>(220 943)</b>
-	-	<b>(810)</b>	-	<b>(810)</b>
94 720	-	<b>94 720</b>	16 835	<b>111 555</b>
(36 070)	-	<b>(36 070)</b>	-	<b>(36 070)</b>
11 980	-	<b>11 980</b>	-	<b>11 980</b>
(174 453)	-	<b>(174 453)</b>	(281 668)	<b>(456 121)</b>
7 774	-	<b>7 774</b>	-	<b>7 774</b>
(25 433)	-	<b>(25 433)</b>	-	<b>(25 433)</b>
368 847	-	<b>368 847</b>	908 401	<b>1 277 248</b>
7 571	-	<b>7 571</b>	36 179	<b>43 750</b>
-	-	-	3 814	<b>3 814</b>
-	-	-	1 904	<b>1 904</b>
-	-	-	(1 509)	<b>(1 509)</b>
-	-	-	22 248	<b>22 248</b>
<b>8 380 162</b>	<b>(235 616)</b>	<b>13 486 951</b>	<b>3 440 646</b>	<b>16 927 597</b>

# OPERATING SEGMENTS

	Super Group		Supply Chain Africa		Supply Chain Europe	
	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2021
	Audited R'000	Audited R'000	Audited R'000	Audited R'000	Audited R'000	Audited R'000
<b>Revenue</b>	<b>46 237 696</b>	39 517 568	<b>12 870 571</b>	11 042 240	<b>3 448 942</b>	3 497 770
South Africa	<b>22 757 063</b>	19 410 290				
United Kingdom	<b>11 047 765</b>	11 546 607				
Australia	<b>7 194 157</b>	4 106 628				
Europe	<b>3 448 942</b>	3 497 770				
Africa and other	<b>1 789 769</b>	956 273				
Depreciation – ROU assets	<b>(493 873)</b>	(474 718)	<b>(177 422)</b>	(155 517)	<b>(111 005)</b>	(128 106)
Other depreciation and amortisation (excluding amortisation of PPA intangibles)	<b>(3 041 780)</b>	(1 179 872)	<b>(586 816)</b>	(546 189)	<b>(33 883)</b>	(30 543)
Net operating expenditure – excluding capital items	<b>(39 210 649)</b>	(35 379 447)	<b>(11 223 645)</b>	(9 584 916)	<b>(3 196 276)</b>	(3 143 650)
<b>EBITA</b>	<b>3 491 394</b>	2 483 531	<b>882 688</b>	755 618	<b>107 778</b>	195 471
Amortisation of PPA intangibles	<b>(222 773)</b>	(210 577)	<b>(34 694)</b>	(32 911)	<b>(42 309)</b>	(104 985)
<b>Operating profit before capital items</b>	<b>3 268 621</b>	2 272 954	<b>847 994</b>	722 707	<b>65 469</b>	90 486
Operating expenditure – capital items	<b>(518)</b>	9 972	<b>52 235</b>	3 332	<b>(856)</b>	13 297
<b>Operating profit after capital items</b>	<b>3 268 103</b>	2 282 926	<b>900 229</b>	726 039	<b>64 613</b>	103 783
Finance costs – ROU lease liabilities	<b>(165 139)</b>	(170 179)	<b>(50 929)</b>	(48 216)	<b>(46 376)</b>	(54 090)
Other net finance (cost)/income	<b>(598 175)</b>	(338 393)	<b>(83 181)</b>	(70 320)	<b>(25 541)</b>	(25 976)
<b>Profit/(loss) before tax</b>	<b>2 504 789</b>	1 774 354	<b>766 119</b>	607 503	<b>(7 304)</b>	23 717
<b>Net capex</b>	<b>1 363 220</b>	1 164 704	<b>897 789</b>	867 129	<b>84 708</b>	51 559
South Africa	<b>1 095 724</b>	822 606				
United Kingdom	<b>40 342</b>	80 979				
Australia	<b>66 381</b>	63 574				
Europe	<b>84 708</b>	51 559				
Africa and other	<b>76 065</b>	145 986				

Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services & intercompany eliminations	
Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2021
Audited R'000	Audited R'000								
1 076 230	932 779	9 588 023	5 522 698	9 254 419	8 234 250	9 992 550	10 282 691	6 961	5 140
-	-	(84 863)	(58 158)	(55 488)	(59 842)	(59 574)	(67 586)	(5 521)	(5 509)
(323 213)	(266 420)	(2 009 905)	(252 655)	(22 107)	(21 029)	(36 004)	(34 139)	(29 852)	(28 897)
(528 264)	(495 646)	(6 028 627)	(4 362 073)	(8 838 428)	(7 881 034)	(9 643 007)	(9 983 136)	247 598	71 008
224 753	170 713	1 464 628	849 812	338 396	272 345	253 965	197 830	219 186	41 742
-	-	(139 697)	(66 470)	-	-	(6 073)	(6 211)	-	-
224 753	170 713	1 324 931	783 342	338 396	272 345	247 892	191 619	219 186	41 742
-	-	(639)	-	(15 207)	73	(13 887)	(1 559)	(22 164)	(5 171)
224 753	170 713	1 324 292	783 342	323 189	272 418	234 005	190 060	197 022	36 571
(27 550)	(14 161)	(8 806)	(5 696)	(43 430)	(42 460)	(13 310)	(16 437)	(2 288)	(3 280)
(27 550)	(14 161)	(389 293)	(123 313)	(40 478)	(38 141)	(38 772)	(54 048)	6 640	(12 434)
197 203	156 552	926 193	654 333	239 281	191 817	181 923	119 575	201 374	20 857
1 169	3 166	84 127	83 027	260 507	60 681	26 293	63 563	8 627	35 579

# OPERATING SEGMENTS continued

	Super Group		Supply Chain Africa		Supply Chain Europe	
	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2021
	Audited R'000	Audited R'000	Audited R'000	Audited R'000	Audited R'000	Audited R'000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	7 929 451	7 011 784	4 431 560	3 940 387	161 073	105 763
ROU assets	2 175 913	2 115 944	557 918	575 693	579 771	658 993
Investment property	162 200	164 200	–	–	–	–
Lease portfolio assets	11 214 771	2 656 140	–	–	–	–
Intangible assets	1 896 141	1 180 029	286 716	293 829	317 980	362 017
Goodwill	9 606 343	7 502 029	975 306	892 668	1 596 268	1 581 985
Investments and other non-current assets	372 475	367 976	23 650	36 321	107 035	172 419
<b>Current assets</b>						
Lease portfolio assets	6 283 000	16 128	–	–	–	–
Inventories	4 029 806	3 166 371	457 078	318 580	1 550	2 340
Trade receivables	5 505 741	3 781 512	2 308 787	2 001 303	684 499	571 257
Sundry receivables	2 445 013	1 462 248	1 383 197	1 113 697	54 151	44 809
Intercompany trade receivables	–	–	12 169	6 377	–	–
<b>SEGMENT ASSETS<sup>1</sup></b>	<b>51 620 854</b>	<b>29 424 361</b>	<b>10 436 381</b>	<b>9 178 855</b>	<b>3 502 327</b>	<b>3 499 583</b>
South Africa	15 986 649	14 496 303				
United Kingdom	5 731 124	5 343 229				
Australia	22 060 343	5 003 919				
Europe	3 502 327	3 499 583				
Africa and other	4 340 411	1 081 327				
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Fund reserves	1 434 415	863 097	–	–	–	–
Non-controlling interest put option and other liabilities	277 676	292 072	273 451	285 431	–	–
Lease portfolio borrowings	9 582 779	1 276 721	–	–	–	–
ROU lease liabilities	2 142 032	2 149 716	460 078	469 691	673 576	759 335
Interest-bearing borrowings	6 904 506	5 418 139	651 387	842 811	–	14 227
Long-term provisions	244 272	102 031	–	–	5 181	4 776
<b>Current liabilities</b>						
Lease portfolio borrowings	5 263 094	476 223	–	–	–	–
ROU lease liabilities	480 133	458 179	172 082	181 454	106 318	120 276
Interest-bearing borrowings	948 680	1 276 047	617 380	530 448	14 314	16 878
Trade and other payables and provisions	12 631 217	9 077 076	2 772 000	2 292 396	734 238	686 095
Intercompany trade payables	–	–	56 967	32 057	–	–
<b>SEGMENT LIABILITIES<sup>2</sup></b>	<b>39 908 804</b>	<b>21 389 301</b>	<b>5 003 345</b>	<b>4 634 288</b>	<b>1 533 627</b>	<b>1 601 587</b>
South Africa	12 220 670	11 809 538				
United Kingdom	5 180 040	4 222 355				
Australia	15 411 291	3 438 156				
Europe	1 533 627	1 601 587				
Africa and other	5 563 176	317 665				
<b>Net operating assets<sup>3</sup></b>	<b>22 043 541</b>	<b>16 834 457</b>	<b>6 988 521</b>	<b>6 236 977</b>	<b>2 076 102</b>	<b>1 977 300</b>

<sup>1</sup> Segment assets exclude deferred tax assets and cash and cash equivalents.

<sup>2</sup> Segment liabilities exclude deferred tax liabilities and income tax payable.

<sup>3</sup> The net operating assets definition has been amended to include warehouse debt and lease portfolio receivables. This amendment is due to the acquisition of LeasePlan.

Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services & intercompany eliminations	
Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2021
Audited R'000	Audited R'000								
3 148	3 568	94 917	58 513	1 197 296	929 628	1 196 737	1 119 885	844 720	854 040
-	-	312 859	92 963	312 096	312 950	405 861	462 419	7 408	12 926
-	-	-	-	-	-	-	-	162 200	164 200
1 522 720	1 647 790	9 692 051	1 008 350	-	-	-	-	-	-
-	-	1 251 893	461 736	-	-	30 258	36 067	9 294	26 380
87 822	87 822	5 703 547	3 702 611	368 964	365 964	874 436	870 979	-	-
-	-	73 668	28 120	-	-	-	-	168 122	131 116
10 073	15 564	6 272 927	564	-	-	-	-	-	-
17 085	-	544 906	114 773	1 383 740	1 204 111	1 625 447	1 526 567	-	-
173 235	210 575	1 848 101	709 317	187 439	117 694	248 155	186 805	55 525	(15 439)
16 322	6 387	868 353	94 695	30 030	31 018	57 234	34 931	35 726	136 711
2 864	99	-	-	1 736	1 345	-	-	(16 769)	(7 821)
<b>1 833 269</b>	<b>1 971 805</b>	<b>26 663 222</b>	<b>6 271 642</b>	<b>3 481 301</b>	<b>2 962 710</b>	<b>4 438 128</b>	<b>4 237 653</b>	<b>1 266 226</b>	<b>1 302 113</b>
23 992	74 169	1 410 423	788 928	-	-	-	-	-	-
-	-	4 225	6 641	-	-	-	-	-	-
1 090 972	764 094	8 491 807	512 627	-	-	-	-	-	-
-	-	226 660	59 216	391 166	401 633	385 673	440 933	4 879	18 908
-	-	3 367 673	1 346 509	-	-	174 821	228 426	2 710 625	2 986 166
-	-	152 559	97 255	-	-	86 532	-	-	-
280 003	292 466	4 983 091	183 757	-	-	-	-	-	-
-	-	80 141	38 078	48 572	45 956	57 010	57 384	16 010	15 031
-	-	166	63	-	-	54 511	54 295	262 309	674 363
236 053	111 629	4 061 126	1 789 103	2 262 581	1 816 250	2 296 660	2 177 922	268 559	203 681
872	46 126	-	-	447	50	-	-	(58 286)	(78 233)
<b>1 631 892</b>	<b>1 288 484</b>	<b>22 777 871</b>	<b>4 822 177</b>	<b>2 702 766</b>	<b>2 263 889</b>	<b>3 055 207</b>	<b>2 958 960</b>	<b>3 204 096</b>	<b>3 819 916</b>
<b>1 562 397</b>	<b>1 724 435</b>	<b>7 979 540</b>	<b>3 496 746</b>	<b>906 178</b>	<b>833 461</b>	<b>1 649 076</b>	<b>1 597 314</b>	<b>881 727</b>	<b>968 224</b>

# BUSINESS COMBINATIONS

Subsidiaries and businesses acquired	Nature of business	Operating segment	Date acquired	Interest acquired (%)	Net effective interest in (%)	Purchase price R'000
Arnold Chatz Cars Constantia Kloof Proprietary Limited (Arnold Chatz)	Dealerships	Dealerships SA	19 April 2022	100	100	67 097
Igmi's Express Proprietary Limited (Igmi's)	Logistics	Supply Chain Africa	01 May 2022	100	80	19 759
LeasePlan ANZ (LeasePlan)*	Fleet Solutions	SG Fleet	01 September 2021	100	52	6 653 735
LiBCycle GbmH (LiBCycle)	Logistics	Supply Chain Europe	05 July 2021	51	41	5 934
MzansiGo South Africa Proprietary Limited (MzansiGo)	Logistics	Supply Chain Africa	01 October 2021	51	34	6 050
Regional Wholesale Services Proprietary Limited (RWS)	Logistics	Supply Chain Africa	01 September 2021	58	58	85 289
Supply Change Sociedad Limitada (Supply Change)	Logistics	Supply Chain Europe	05 May 2022	84	67	465
<b>Purchase price</b>						<b>6 838 329</b>

\* Consisting of LeasePlan New Zealand Ltd and LeasePlan Australia Ltd.

Net cost on acquisition of businesses	Arnold Chatz R'000	LeasePlan R'000	RWS R'000	Other R'000	30 June 2022 R'000	30 June 2021 R'000
Fair value of assets acquired and liabilities assumed at date of acquisition						
<b>Assets</b>						
Property, plant and equipment	45 000	25 926	2 187	8 173	81 286	–
ROU assets	–	137 710	–	–	137 710	–
Lease portfolio vehicles	–	9 390 868	–	–	9 390 868	–
Lease portfolio non-current receivables	–	3 379 588	–	–	3 379 588	–
Intangible assets	–	870 453	29 402	17	899 872	9 162
Goodwill	3 000	1 761 463	54 565	22 444	1 841 472	(5 278)
Inventories	17 473	85 153	–	–	102 626	–
Trade and sundry receivables (including current lease portfolio receivables)	2 474	2 713 406	29 014	5 234	2 750 128	–
Provision for expected credit losses of receivables	–	(36 377)	–	–	(36 377)	–
Deferred tax assets	–	–	588	–	588	–
Cash and cash equivalents	–	434 534	22 746	10 959	468 239	–
	67 947	18 762 724	138 502	46 827	19 016 000	3 884

# BUSINESS COMBINATIONS *continued*

	Arnold Chatz R'000	LeasePlan R'000	RWS R'000	Other R'000	30 June 2022 R'000	30 June 2021 R'000
<b>Net cost on acquisition of businesses</b>						
<b>Liabilities</b>						
Fund reserves	–	(401 701)	–	–	(401 701)	–
ROU lease liabilities	–	(137 710)	–	–	(137 710)	–
Lease portfolio borrowings	–	(8 901 581)	–	–	(8 901 581)	–
Interest-bearing borrowings	–	–	–	(6 191)	(6 191)	–
Deferred tax liabilities	–	(437 959)	(8 233)	–	(446 192)	(2 565)
Trade and other payables	(361)	(1 995 736)	(21 706)	(4 175)	(2 021 978)	–
Income tax payable	–	(94 660)	(209)	(27)	(94 896)	–
Provisions	(489)	(139 642)	(817)	(17)	(140 965)	–
	(850)	(12 108 989)	(30 965)	(10 410)	(12 151 214)	(2 565)
Fair value of net assets acquired	67 097	6 653 735	107 537	36 417	6 864 786	1 319
Less: Non-controlling interest	–	–	(22 248)	(4 209)	(26 457)	(1 319)
Purchase price	67 097	6 653 735	85 289	32 208	6 838 329	–
SG Fleet shares issued	–	(1 374 145)	–	–	(1 374 145)	–
Cash acquired	–	(434 534)	(22 746)	(10 959)	(468 239)	–
<b>Cash outflow</b>	67 097	4 845 056	62 543	21 249	4 995 945	–

The Group purchased Arnold Chatz and RWS for R67.1 million and R85.3 million respectively in order to bolster the Dealerships SA and Supply Chain Africa divisions. The Group performed a PPA exercise whereby intangible assets acquired were separately valued. The valuation, using the projected financial information, led to recognition of a brand name of R8.0 million and customer contracts and relations of R21.4 million.

The acquisition of LeasePlan will allow SG Fleet to create significant additional scale across operations, funding and procurement, shift its business mix towards full-service products, increase the proportion of recurring revenue and further diversify its funding methods. The Group performed a PPA exercise whereby intangible assets acquired were separately valued. The valuation, using projected financial information, led to the recognition of customer contracts (including software) of R870.5 million. SG Fleet purchased LeasePlan for R6.7 billion.

The non-controlling interests have been calculated using the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

Goodwill has been recognised on the acquisition of Arnold Chatz, LeasePlan, RWS and Other amounting to R3.0 million, R1 761.5 million, R54.6 million and R22.4 million respectively.

The goodwill is attributable mainly to the skills and technical talent of the workforce and synergies expected to be achieved from integrating the acquired businesses into the Group's various operations. None of the goodwill is expected to be deductible for tax purposes.

The acquisition related costs of R107.7 million in respect of these acquisitions are included in profit or loss in the consolidated statement of comprehensive income.

The values identified in relation to the acquisitions are provisional as at 30 June 2022 and subject to change for a period of 12 months from the effective acquisition date. At the date of this report, there were no required adjustments identified.

# BUSINESS COMBINATIONS continued

Impact of the acquisitions on the results of the Group	Arnold Chatz R'000	LeasePlan R'000	RWS R'000	Other R'000	30 June 2022 R'000	30 June 2021 R'000
From the dates of acquisition, the acquired business contributed:						
Revenue	55 256	4 321 950	197 184	17 501	4 591 891	–
Profit after tax and amortisation of PPA intangibles <sup>1</sup>	(2 842)	209 485	17 562	(6 254)	217 951	–
Attributable profit to equity holders of Super Group <sup>1</sup>	(2 842)	111 509	10 186	(2 186)	116 667	–

<sup>1</sup> Excluding acquisition-related costs.

Impact of the acquisitions on the results of the Group – had they occurred on 1 July 2021	Arnold Chatz R'000	LeasePlan R'000	RWS R'000	Other R'000	30 June 2022 R'000	30 June 2021 R'000
From 1 July 2021 the businesses would have contributed:						
Revenue	221 024	5 153 649	236 621	54 911	5 666 205	–
Profit after tax and amortisation of PPA intangibles <sup>1</sup>	4 835	270 530	21 074	(1 729)	294 710	–
Attributable profit to equity holders of Super Group <sup>1</sup>	4 835	144 003	12 223	1 380	162 441	–

<sup>1</sup> Excluding acquisition-related costs.

Net costs on decrease in existing shareholding in subsidiaries	SG Coal R'000	SG Fleet R'000	30 June 2022 R'000	30 June 2021 R'000
Non-controlling interest	(36 179)	(965 496)	(1 001 675)	–
Effect of transactions between equity partners on equity (profit)	(7 571)	(408 649)	(416 220)	–
	(43 750)	(1 374 145)	(1 417 895)	–
SG Fleet shares issued in respect of acquisition of LeasePlan	–	1 374 145	1 374 145	–
Non-current receivable	43 750	–	43 750	–
<b>Cash inflow</b>	–	–	–	–

The Group sold an additional 3.13% shareholding in SG Coal to the Kgolo Trust, the Group's Black Women Empowerment Scheme, during the year.

SG Fleet issued 44.6 million shares as part payment in respect of LeasePlan.

Net costs on increase in existing shareholding in subsidiaries	SG Fleet R'000	30 June 2022 R'000	30 June 2021 R'000
Non-controlling interest	57 095	57 095	35 870
Effect of transactions between equity partners on equity (loss)	39 802	39 802	(23 475)
<b>Cash outflow</b>	96 897	96 897	12 395

In October 2021 and June 2022 the Group purchased 2.5 million and 700 000 shares in SG Fleet respectively. The closing shareholding in SG Fleet as at 30 June 2022 was 53.23%.

Net costs on maintaining existing shareholding in subsidiaries	30 June 2022 R'000	30 June 2021 R'000
Non-controlling interest	–	(381 660)
Effect of transactions between equity partners on equity	–	7 113
<b>Cash inflow</b>	–	(374 547)

In the prior year SG Fleet had a rights issue during the year. The Group followed its rights, subscribing to 21.2 million shares, thereby retaining its 60.13% shareholding.

# SALIENT FEATURES

	<b>30 June 2022 Audited R'000</b>	30 June 2021 Audited R'000
<b>1 DEBT</b>		
Interest-bearing borrowings	<b>7 853 186</b>	6 694 186
Rand	<b>4 241 701</b>	5 033 790
Australian Dollar	<b>3 090 060</b>	1 069 899
Pound Sterling	<b>507 111</b>	559 393
Euro	<b>14 314</b>	31 104
ROU lease liabilities	<b>2 622 165</b>	2 607 895
Lease portfolio borrowings <sup>1</sup>	<b>14 845 873</b>	1 752 944
	<b>25 321 224</b>	11 055 025
<b>2 SHARE STATISTICS</b>		
Total issued less treasury shares ('000)	<b>351 232</b>	360 349
Weighted number of shares ('000)	<b>359 647</b>	359 996
Diluted weighted number of shares ('000)	<b>364 051</b>	360 112
<b>3 CAPITAL COMMITMENTS</b>		
Authorised capital commitments, excluding lease portfolio assets	<b>1 679 956</b>	1 301 437

<sup>1</sup> Lease portfolio borrowings includes securitised warehouse debt of R12 742 million. The securitised warehouse debt typically has a two-year term. At the expiration date, the Group's exposed to the risk that financiers may not have the appetite to extend the facility. If this occurs, the facility will enter an orderly amortisation phase, but no new business could be originated under this relevant facility.

Capital commitments will be funded from normal operating cash flows and the utilisation of existing borrowing facilities.

## 4 RELATED PARTY TRANSACTIONS

The Group, in the ordinary course of business, entered into various sales and purchase transactions on an arms' length basis with related parties in subsidiaries.

The Group utilises Fluxmans Attorneys, a director-related entity, to assist with corporate law advisory services in respect of various transactions and several other corporate and labour matters. These transactions are performed at an arm's length basis.

The Group encourages its employees and key management to purchase goods and services from Group companies. These transactions are generally conducted on terms no more favourable than those entered into with third parties on an arm's length basis although in some cases nominal discounts are granted. Transactions with key management personnel are conducted on similar terms. No abnormal or non-commercial credit terms are allowed and no impairments were recognised in relation to any transactions with key management personnel during the year nor have they resulted in any non-performing debts at year-end. Similar policies are applied to key management personnel at subsidiary level who are not defined as key management personnel at Group level.

# SALIENT FEATURES continued

## 5 SUBSEQUENT EVENTS

### Raising of unsecured debt notes

The JSE approved the listing of the following Super Group senior unsecured notes, in terms of its DMTN Programme dated 29 April 2020 (as amended):

- SPG011 was listed on 12 July 2022. The value of the SPG011 issue was R300 million with interest of three-month Johannesburg Interbank Agreed Rate (JIBAR) plus 133 basis points, coupon rate payable quarterly on 12 October, 12 January, 12 April and 12 July of each year. The maturity date of the issue is 12 July 2025.
- SPGC03 was listed on 12 July 2022. The value of the SPGC03 issue was R200 million with interest of three-month JIBAR plus 110 basis points, coupon rate payable quarterly on 12 October 2022, 12 January 2023, 12 April 2023 and 12 July 2023. The maturity date of the issue is 12 July 2023.

### Declaration of dividend No. 13

A gross dividend of 63 cents (2021: 47 cents) per share has been declared out of income reserves in respect of the ordinary shares of no-par value for the year ended 30 June 2022.

### Acquisition by Dealerships UK

Dealerships UK acquired a 100% interest in Delgarth Limited, on 23rd August 2022, for a purchase price of £13.7 million. This acquisition bolstered the Dealerships UK by adding 5 dealership locations, 2 Kia, 2 Hyundai and 1 Suzuki, in Milton Keynes.

### Share buybacks

The Group purchased 17.4 million ordinary shares at a total cost of R519.8 million on 30 August 2022.

Other than the matters disclosed, the directors are not aware of other matters or circumstances arising subsequent to the reporting date up to the approval date of the Annual Financial Statements, which will require disclosure in these results.

## 6 SIGNIFICANT EVENTS

### Acquisition by SG Fleet of LeasePlan

On the 1st September 2021 SG Fleet purchased LeasePlan for a purchase price of R6.7 billion. This acquisition had a significant impact on the balance sheet of the Group (Refer to business combinations note):

- Lease portfolio assets (comprising lease portfolio vehicles and lease portfolio non-current receivables);
- Intangible assets in respect of the PPA asset valuation;
- Trade receivables, lease portfolio current receivables and sundry receivables;
- Goodwill;
- Lease portfolio borrowings;
- Maintenance reserves included in fund reserves and trade and other payables;
- Deferred tax liabilities;
- Non-controlling interests due to SG Fleet issuing 44.6 million shares;
- Included in the cash and cash equivalents is an amount of R1.34 billion in respect of the securitised warehouse;
- Increase in acquisition debt.

Finance costs for the year include R384.1 million in respect of the securitised warehouse.

### Classification of current lease portfolio vehicles

LeasePlan acquires vehicles that are leased to customers for an average period less than its useful life and accounted for as operating leases. These vehicles are disposed of at the end of the lease. The vehicles are reclassified to current assets when the remaining term on the lease is less than 12 months and are expected to be disposed within the next 12 months.

### Protest actions mid-July 2021 in KwaZulu-Natal and Gauteng

The violent protests that occurred predominantly in KwaZulu-Natal and Gauteng over a number of days in mid-July 2021 had a financial impact on the Group's operations. The estimated loss in revenue amounts to approximately R97.5 million and in capital replacement expenses to approximately R45.7 million. The financial impact of the civil unrest was not material due to the insurance policies in place. The insurance policy claims approved were R39.5 million and as of 30 June 2022 R149 000 was yet to be paid out.

### Repurchase programme

Super Group bought and cancelled a total of 7 662 717 shares during the year for R221.8 million. In addition, the share incentive schemes purchased a net 2 532 311 shares during the year for a total of R74.1 million.

### Exchange rate movements

The Group operates in foreign countries which use currencies other than presentation currency. The main currencies used in the Group's foreign operations are Australian Dollar, US Dollar, Euro and the Pound Sterling. The fluctuation of the Rand against these currencies has had an effect on the Group's financial statements, resulting in a foreign currency translation adjustment of R253.1 million increasing total equity.

# SALIENT FEATURES continued

The table below reflects the movement in the exchange rates from the prior year:

	30 June 2022	30 June 2021	Change %
<b>Average currency rate to the South African Rand:</b>			
Australian Dollar	11.03	11.47	(3.8%)
US Dollar	15.22	15.36	(0.9%)
Euro	17.15	18.35	(6.5%)
Pound Sterling	20.24	20.70	(2.2%)
<b>Closing currency rate to the South African Rand:</b>			
Australian Dollar	11.24	10.71	4.9%
US Dollar	16.29	14.29	14.0%
Euro	17.06	16.95	0.6%
Pound Sterling	19.84	19.76	0.4%

## Hierarchy

	Level 2 R'000	Level 3 R'000	Valuation technique
<b>7 FAIR VALUE</b>			
Property, plant and equipment – Land, buildings and leasehold improvements		3 253 172	External valuations were performed on the Group's properties. The valuation model considers the present value of net cash flows to be generated from these properties, taking into account expected rental growth rate, void period, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants and the rate per square metre allocated between showroom, workshop, display parking and parking. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.
Investment properties		162 200	
FEC liabilities	228		The fair values are based on broker quotes. Similar contracts are traded in an active market and reflect the actual transactions in similar instruments.
FEC assets	505 040		
Interest rate swap receivable	2 991		The fair values are based on observable market rates. Similar contracts are traded in an active market and reflect the actual transactions in similar instruments. The valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.
Interest rate swap payable	90 488		
Lieben Logistics and GLS put option		273 451	This put option is calculated as the fair value determined by using the average audited profit after tax for the two years preceding the put option exercise date at a price earnings multiple of 8.1. The present value has been determined using a pre-tax discount rate of 9.5%. The put option can be exercised from 30 September 2023.

The carrying value of all other financial instruments approximates the fair value of the financial instruments as at 30 June 2022.

# SALIENT FEATURES continued

## 7 FAIR VALUE continued

### Movement in level 3 financial instruments measured at fair value

The following table shows a reconciliation from the opening to closing balances of level 3 financial instruments carried at fair value:

	Year ended 30 June 2022 Audited R'000	Year ended 30 June 2021 Audited R'000
<b>Property, plant and equipment – Land, buildings and leasehold improvements</b>		
Opening balance	2 931 756	2 956 418
Net additions	222 494	113 079
Acquisition of businesses	44 379	–
Revaluation	122 976	5 176
Impairment	(38 235)	(5 221)
Other	(30 198)	(137 696)
<b>Closing balance</b>	<b>3 253 172</b>	<b>2 931 756</b>
<b>Investment properties</b>		
Opening balance	164 200	168 900
Fair value adjustment recognised in profit and loss	(2 000)	(4 700)
<b>Closing balance</b>	<b>162 200</b>	<b>164 200</b>
<b>Put option liability</b>		
Opening balance	285 431	328 431
Fair value adjustment through statement of changes in equity	(11 980)	(43 000)
<b>Closing balance</b>	<b>273 451</b>	<b>285 431</b>

### Sensitivity analysis:

#### Land and buildings

The estimated fair value would increase/(decrease) if:

Occupancy rate was higher/(lower), the rent-free periods were (increased), the yield was lower/(higher) and rental growth was higher/(lower).

#### Put option

The significant assumption included in the fair value measurement of the put option liability relates to the projected earnings that is not observable in the market. The following table shows how the fair value of the liability would change if the earnings assumption was increased by 100bps:

	Fair value R'000	Increase in liability R'000
Lieben Logistics and GLS	274 796	1 345

# SALIENT FEATURES continued

	30 June 2022 Audited R'000	30 June 2021 Audited R'000
<b>8 CAPITAL ITEMS</b>		
<b>Capital items before tax and non-controlling interest</b>	<b>518</b>	<b>(9 972)</b>
Impairment of property, plant and equipment	36 262	5 067
Impairment of intangible assets	8 547	3 351
Impairment of lease portfolio assets	639	–
Impairment of goodwill	–	5 205
Profit on disposal of property, plant and equipment, and other	(50 074)	(44 765)
Fair value adjustment to investment property	2 000	4 700
Adjustments related to equity-accounted investee	3 144	16 000
Other	–	470
<b>Tax effect of capital items</b>	<b>1 970</b>	<b>9 815</b>
Impairment of property, plant and equipment	(9 030)	(1 108)
Impairment of intangible assets	(2 393)	(938)
Impairment of lease portfolio assets	(192)	–
Profit on disposal of property, plant and equipment, and other	14 147	12 914
Fair value adjustment to investment property	(562)	(1 053)
<b>Non-controlling interest effect of capital items</b>	<b>5 458</b>	<b>5 177</b>
Impairment of intangible assets	–	(603)
Impairment of lease portfolio assets	(209)	–
Profit on disposal of property, plant and equipment, and other	5 667	5 780
Capital items after tax and NCI	<b>7 946</b>	<b>5 020</b>
<b>9 REVENUE</b>		
<b>Supply Chain Africa</b>	<b>12 870 571</b>	<b>11 042 240</b>
Short haul transportation – Principal	5 915 065	5 303 774
Short haul transportation – Agent	1 242 618	1 103 769
Leasing of specialised software and commercial vehicles	251 766	235 284
Long haul transportation	2 018 956	1 610 411
Sale of goods	3 128 844	2 536 597
Other	313 322	252 405
<b>Supply Chain Europe</b>	<b>3 448 942</b>	<b>3 497 770</b>
Time critical delivery and courier services	3 415 180	3 471 906
Other	33 762	25 864
<b>Dealerships<sup>1</sup></b>	<b>19 246 969</b>	<b>18 516 941</b>
Sale of vehicles and parts – Principal	17 957 101	17 202 403
Sale of vehicles – Agent	217 778	208 715
Servicing of vehicles	1 072 090	1 105 823
<b>Fleet Solutions<sup>2</sup></b>	<b>10 664 253</b>	<b>6 455 477</b>
Vehicle risk income	4 351 126	3 127 533
Mobility services income	1 479 292	1 216 224
Additional products and services	1 016 576	770 005
Finance commission	354 706	417 789
Rental and other income	3 462 553	923 926
<b>Services</b>	<b>6 961</b>	<b>5 140</b>
Other	6 961	5 140
	<b>46 237 696</b>	<b>39 517 568</b>

<sup>1</sup> Comprises Dealerships SA and Dealerships UK.

<sup>2</sup> Comprises Fleet Africa and SG Fleet.

# SALIENT FEATURES **continued**

## 9 REVENUE **continued**

### **Fleet Solutions**

The revenue categories have been re-aligned to better reflect the revenue streams taking into account the new LeasePlan acquisition.

### **Mobility services income**

This income includes the products and services required to keep a vehicle on the road in a safe and compliant manner. This revenue category includes income from registering and insuring the vehicle, providing assistance in the event of a break-down or accident, telematics and safety inspections. It also includes income from car-share bookings. This is an annuity income stream which is primarily driven by the funded fleet size and recognised over time.

### **Additional products and services**

This income is generated by products that are not typically related to keeping the vehicle on the road and mobile. This revenue category includes products such as accessories, redundancy protection, Trade Advantage and rebates. This income stream is largely transactional in nature and the key driver is the volume of funded deliveries coupled with penetration rates and recognised at a point in time.

### **Finance commissions**

This revenue is the income earned when funding has been arranged on behalf of clients. This income stream is largely transactional in nature, has no direct costs and the key driver is the volume of funded deliveries and recognised at a point in time.

### **Vehicle risk income**

Vehicle risk income is the income earned as a result of underwriting a long-term risk position on a vehicle at lease commencement, the ultimate financial outcome of which will depend on circumstances and market conditions that occur over the life of each vehicle. It includes profits earned from underwriting Residual Value, maintenance and other running cost positions ("Service Risk Income"). End of Lease Income is largely transactional in nature and the driver is the volume of Closed-Contract Operating Lease Disposals that occur at a point in time. Service Risk Income is a combination of annuity and transactional income and is driven by the number of open-contract vehicles and vehicles with underwritten service risk positions.

### **Rental income**

Rental Income is the income earned on leased vehicles funded on balance sheet. Rental Income is generated by operating lease vehicles, short-term rental vehicles as well as subscription vehicles. This is an annuity income stream and the key driver of this income stream is the size of the on-balance sheet funded fleet. Rental income is recognised in profit or loss over time, on a straight-line basis over the lease term.

### **Other income**

Other income is recognised when it is received or when the right to receive payment is established.

# ADDITIONAL INFORMATION

## SHAREHOLDERS' DIARY

Notice of AGM distributed to shareholders	Monday, 17 October 2022
Annual Financial Statements published and available on website	Tuesday, 25 October 2022
2022 Integrated Report published and available on website	Tuesday, 25 October 2022
Annual General Meeting	Tuesday, 29 November 2022
Interim results for the six months ending 31 December 2022	February 2023
Final results for the year ending 30 June 2023	August 2023

## DIVIDEND DECLARATION

### DECLARATION OF DIVIDEND NO. 13

Notice is hereby given that a final gross dividend of 63 cents (2021: 47 cents) per share has been declared out of income reserves in respect of the ordinary shares of no-par value for the year ended 30 June 2022.

A dividend withholding tax of 20% or 12.6 cents per share will be applicable, resulting in a net dividend of 50.4 cents per share, unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement. The issued share capital at the declaration date is 363 845 077 ordinary shares. The income tax number of the Company is 9050050716.

<b>Dates of importance</b>	
Last day to trade in order to participate in the dividend	Tuesday, 18 October 2022
Shares trade ex-dividend	Wednesday, 19 October 2022
Record date	Friday, 21 October 2022
Payment date	Monday, 24 October 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 19 October 2022 and Friday, 21 October 2022, both days inclusive.

In terms of the Company's Memorandum of Incorporation, dividends will only be transferred electronically to the bank accounts of shareholders. In the instance where shareholders do not provide the Transfer Secretaries with their banking details, the dividend will not be forfeited, but will be marked as "unclaimed" in the share register until the shareholder provides the Transfer Secretaries with the relevant banking details for pay-out.

# ADDITIONAL INFORMATION continued

## SHAREHOLDERS' ANALYSIS

Through analysis of the Strate registered holdings and Combined Share Register, and pursuant to the provisions of section 56 of the Companies Act, the following shareholder statistics have been prepared as at 1 July 2022. In terms of section 56(3)(a) and (b) and section 56(5)(a), (b) and (c) of the Companies Act, foreign disclosures have been incorporated into this analysis.

Shareholder spread	Number of shareholdings	%	Number of shares	%
1 – 1 000 shares	3 893	66.01	641 295	0.18
1 001 – 10 000 shares	1 243	21.07	4 237 886	1.16
10 001 – 100 000 shares	492	8.34	16 955 546	4.65
100 001 – 1000 000 shares	221	3.75	69 372 308	19.04
Over 1 000 000 shares	49	0.83	273 237 595	74.97
<b>Total</b>	<b>5 898</b>	<b>100.00</b>	<b>364 444 630</b>	<b>100.00</b>

Distribution of Shareholders	Number of shareholdings	%	Number of shares	%
Banks/Brokers	84	1.42	35 905 135	9.85
Close Corporations	43	0.73	140 404	0.04
Endowment Funds	18	0.31	1 258 738	0.35
Individuals	4 527	76.75	8 842 810	2.43
Insurance Companies	53	0.90	32 732 820	8.98
Medical Schemes	19	0.32	1 933 550	0.53
Mutual Funds	188	3.19	136 106 435	37.35
Other Corporations	38	0.64	96 746	0.03
Private Companies	108	1.83	4 270 391	1.17
Public Companies	7	0.12	60 555	0.02
Retail Investors	291	4.93	209 226	0.06
Retirement Funds	261	4.43	127 987 976	35.12
Share Incentive Schemes	2	0.03	12 322 798	3.38
Treasury Stock <sup>1</sup>	2	0.03	626 785	0.17
Trusts	257	4.37	1 950 261	0.52
<b>Total</b>	<b>5 898</b>	<b>100.00</b>	<b>364 444 630</b>	<b>100.00</b>

# ADDITIONAL INFORMATION continued

Public/non-public Shareholders	Number of shareholdings	%	Number of shares	%
<b>Non-Public Shareholders</b>	<b>11</b>	<b>0.18</b>	<b>81 856 893</b>	<b>22.46</b>
Directors of the Company	4	0.07	759 000	0.21
Prescribed Officers of the Company	2	0.03	10 000	0.00
Strategic Holding more than 10%	1	0.02	68 138 310	18.70
Share Incentive Schemes	2	0.03	12 322 798	3.38
Treasury Shares <sup>1</sup>	2	0.03	626 785	0.17
<b>Public Shareholders</b>	<b>5 887</b>	<b>99.82</b>	<b>282 587 737</b>	<b>77.54</b>
<b>Total</b>	<b>5 898</b>	<b>100.00</b>	<b>364 444 630</b>	<b>100.00</b>

Beneficial shareholders holding 3% or more	Number of shares	%
Government Employees Pension Fund	80 794 290	22.17
Allan Gray	48 956 564	13.43
Old Mutual	38 650 261	10.61
PSG Konsult	18 253 222	5.01
Vanguard	14 019 272	3.85
Super Group Share Incentive Scheme	12 322 798	3.38
Alexforbes	11 024 949	3.03
<b>Total</b>	<b>224 021 356</b>	<b>61.48</b>

Institutional shareholders holding 1% or more	Number of shares	%
Allan Gray Asset Management	72 527 745	19.90
Public Investment Corporation	70 253 592	19.28
Old Mutual Investment Group	39 810 801	10.92
Value Capital Partners	19 245 810	5.28
PSG Asset Management	18 253 222	5.01
Vanguard	14 019 272	3.85
Aeon Investment Management	11 446 517	3.14
<b>Total</b>	<b>257 317 017</b>	<b>70.61</b>

<sup>1</sup> An additional 262 717 shares were repurchased by Super Group Limited on 29 and 30 June 2022 that were not updated on this share register. A total of 599 553 shares were cancelled subsequent to year end.

# CORPORATE INFORMATION

## Directors

Executive: P Mountford (CEO) and C Brown (CFO and Group Debt Officer)

Non-executive: P Vallet (Chairman of the Company), D Cathrall\*, V Chitalu\*#, P Mnisi\* and S Mehloakulu\*

*\*Independent #Zambian*

## Company Secretary

J Mackay

+27 (0)11 523 4000

john.mackay@supergrp.com

## Group Debt Officer

C Brown

+27 (0)11 523 4000

colin.brown@supergrp.com

## Investor Relations Executive

M Neilson

+27 (0)11 523 4000

michelle.neilson@supergrp.com

## Registered office

27 Impala Road, Chislehurst, Sandton, 2196

## Transfer secretaries

JSE Investor Services (Pty) Limited

(Registration number 2000/007239/07)

13th Floor, 19 Ameshoff Street, Braamfontein, 2001

## Auditors

KPMG Inc.

(Registration number 1999/021543/21)

KPMG Crescent, 85 Empire Road, Parktown, 2193

## Equity Sponsor

Investec Bank Limited

(Registration number 1969/004763/06)

100 Grayston Drive, Sandown, Sandton, 2196

## Debt Sponsor

FirstRand Bank Limited, acting through its Rand Merchant Bank division

(Registration number 1929/001225/06)

1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196

**[www.supergroup.co.za](http://www.supergroup.co.za)**

# FORM OF PROXY

## 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" or "the Group")

### To be completed by registered certificated shareholders and dematerialised shareholders with own-name registration only.

This Form of Proxy relates to the AGM of the Company which will be held by electronic meeting participation only (subject to any adjournment or postponement) on **Tuesday, 29 November 2022 at 09:00** ("meeting") (see note 1) and is for use by registered shareholders whose shares are registered in their own names by the Voting Record Date, Friday, 18 November 2022 (see note 2).

Terms used in this Form of Proxy have the meanings given to them in the Notice of AGM to which this Form of Proxy is attached.

Please print clearly when completing this form or use the electronic version available on the Company's website and see the instructions and notes at the end of this form for an explanation of the use of this Form of Proxy and the rights of the shareholder and the proxy.

I/We (full name in block letters) \_\_\_\_\_

of (address) \_\_\_\_\_

Email \_\_\_\_\_ Cell number \_\_\_\_\_

Telephone (work) \_\_\_\_\_ (Home) \_\_\_\_\_

being a shareholder of the Company and being the registered owner/s of \_\_\_\_\_

ordinary shares in the Company (note 3)

hereby appoint \_\_\_\_\_

or failing him, the chairman of the meeting (see note 4) \_\_\_\_\_

to attend and participate in the meeting and to speak and to vote or abstain from voting for me/us and on my/our behalf in respect of all matters arising (including any poll and all resolutions put to the meeting) at the meeting, even if the meeting is postponed, and at any resumption thereof after any adjournment (see note 5).

My/Our proxy shall vote as follows:

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his discretion (see note 6).

	For	Against	Abstain
Ordinary resolution number 1: Re-election and election of directors			
1.1 Mr David Cathrall			
1.2 Mr Jack Phalane			
Ordinary Resolution number 2: Appointment of auditors			
Ordinary resolution number 3: Election of the Group Audit Committee			
3.1 Mr David Cathrall			
3.2 Mr Jack Phalane (subject to the passing of Ordinary resolution 1.2)			
3.3 Ms Pitsi Mnisi			
Ordinary resolution number 4: Election of the Group Social and Ethics Committee			
4.1 Ms Pitsi Mnisi			
4.2 Mr Simphiwe Mehlomakulu			
4.3 Mr Peter Mountford			
Ordinary resolution number 5: Endorsement of the Super Group Remuneration Policy			
Ordinary resolution number 6: Endorsement of the implementation of the Super Group Remuneration Policy			
Ordinary resolution number 7: General authority to directors to issue shares for cash			
Special resolution number 1: Approval of Non-Executive Directors' fees			
Special resolution number 2: Financial assistance to related or inter-related companies			
Special resolution number 3: Financial assistance for subscription of securities by related or inter-related entities of the Company			
Special resolution number 4: Acquisition of securities by the Company and/or its subsidiaries			

### (Indicate instruction to proxy by way of a cross in the space provided above)

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature \_\_\_\_\_

**Please read the notes on the reverse side hereof.**

# FORM OF PROXY continued

## Instructions and notes to the 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 (Pty) Ltd ("JIS") by no later than 09:00 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 (Pty) Ltd**  
13th Floor  
19 Ameshoff Street  
Braamfontein  
2001

### Postal deliveries to:

**JSE Investor Services (Pty) Ltd**  
P.O. 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 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 note 11 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 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 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 meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form 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 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 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:
    - 7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
    - 7.2 the Company has already received a certified copy of that authority.
  8. The Chairman of the 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 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.
  9. Any alternations made in this Form of Proxy must be initialled by the authorised signatory/ies.
  10. This Form of Proxy is revoked if the shareholder who granted the proxy:
    - 10.1 gives written notice of such revocation to the Company, so that it is received by the Company by not later than 09:00 on Monday, 28 November 2022; or
    - 10.2 subsequently appoints another proxy for the meeting; or
    - 10.3 attends the meeting himself in person.
  11. 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 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 not later than 09:00 on Monday, 28 November 2022. Nevertheless, the written notice be lodged with the chairperson of the AGM prior to the AGM to reach the chairperson prior to the commencement of the AGM. 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).
  12. The completion and lodging of this Form of Proxy does not preclude the relevant shareholder from attending the AGM via electronic platform and speaking and voting in person to the exclusion of any proxy appointed by the shareholder.
  13. The chairman of the AGM 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.

# ELECTRONIC PARTICIPATION FORM

## 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" or "the Group")

## PARTICIPATION IN THE AGM VIA ELECTRONIC COMMUNICATION

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

Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM on **Tuesday, 29 November 2022 at 09:00** 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 (Pty) Ltd ("JIS"), by delivering the duly completed Form to: 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, or posting it to P.O. 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 09:00 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.

### Important notice

The Company shall, by no later than 24 hours prior to the meeting at 09:00 on Monday, 28 November 2022, 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: \_\_\_\_\_

ID number: \_\_\_\_\_

Email address: \_\_\_\_\_

Cell number: \_\_\_\_\_

Telephone number: (code) (number) \_\_\_\_\_

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

Contact number of CSDP/broker: \_\_\_\_\_

Contact person of CSDP/broker: \_\_\_\_\_

Number of shares certificate (if applicable): \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

### Terms and conditions for participation in the AGM via electronic communication

1. The cost of electronic participation in the AGM 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 AGM.
3. The application to participate in the AGM 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: \_\_\_\_\_

Signature date: \_\_\_\_\_





[www.supergroup.co.za](http://www.supergroup.co.za)

