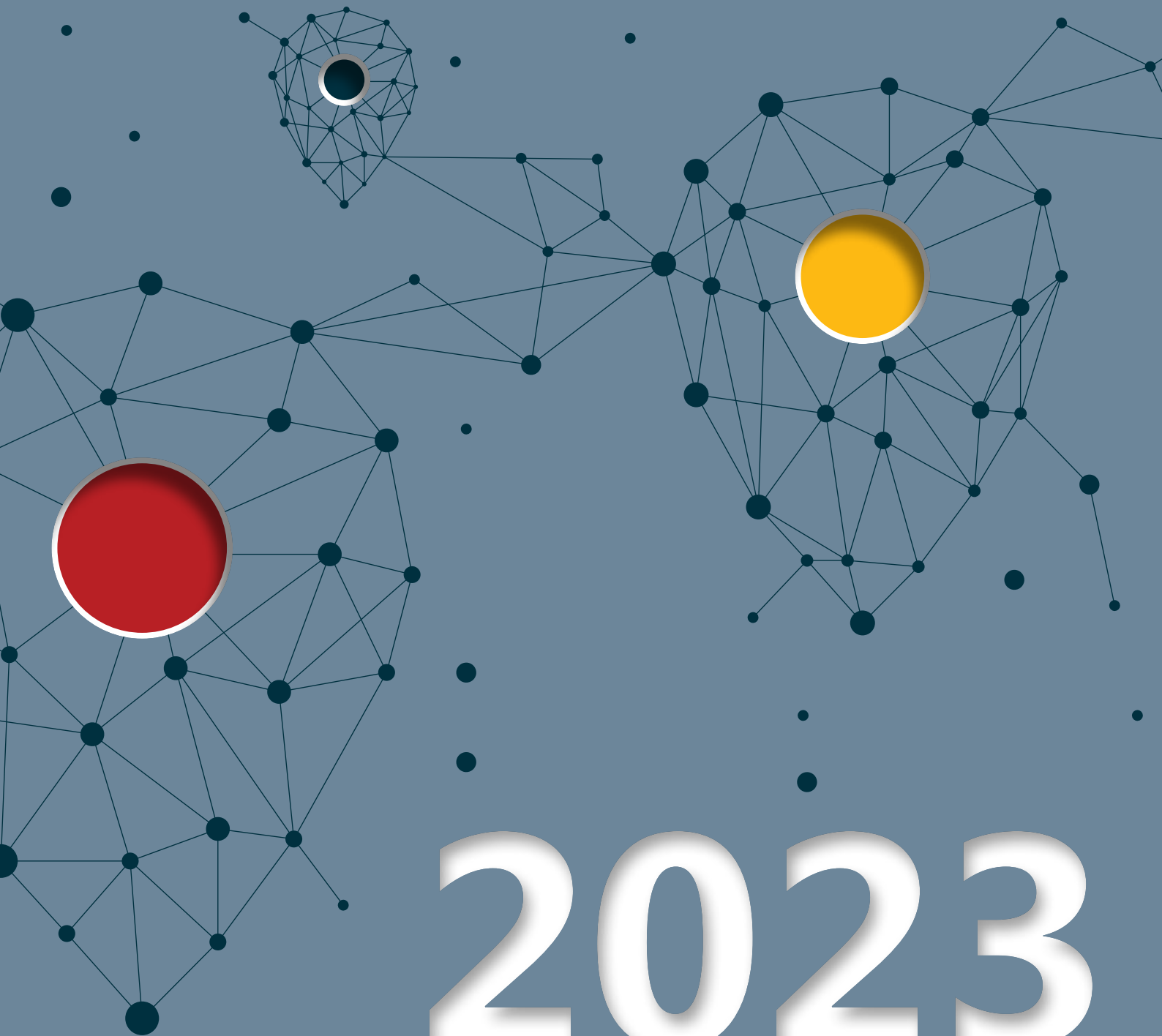


supergroup 

# NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 JUNE 2023



# 2023

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## To the shareholders

This document contains the detailed Notice of Super Group Limited's Annual General Meeting, which will be held on Tuesday, 28 November 2023.

Super Group's Integrated Report and Annual Financial Statements will be available for viewing and download on the Company's website at <https://supergroup.co.za/investor-information/integrated-reporting/> on Tuesday, 24 October 2023. 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@supergroup.com](mailto:john.mackay@supergroup.com)

Super Group Limited  
(Incorporated in the Republic of South Africa)  
(Registration number: 1943/016107/06)  
Share code: SPG  
ISIN: ZAE000161832  
LEI: 378900A8FDADE26AD654  
Debt Company Code: BISGL  
("Super Group" or "the Group" or "the Company")

# 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 2023, will be held by electronic meeting participation only (subject to any adjournment or postponement) on Tuesday, 28 November 2023 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 2023;
- 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: JSE Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 or posting it to P.O Box 4844, Johannesburg, 2000 (at the risk of the participant), or mail 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, 27 November 2023. 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>	JSE Investor Services (Pty) Ltd One Exchange Square 2 Gwen Lane, Sandown Sandton 2196	JSE Investor Services (Pty) Ltd P.O Box 4844 Johannesburg 2000

The written notification should contain the following:

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

Such participants, who have complied with the notice requirements above, will be contacted on Monday, 27 November 2023 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.

## IMPORTANT DATES

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

Event	2023
Record date to receive the Notice of the AGM (Notice Record Date)	Friday, 20 October
Notice of AGM distributed to shareholders	Tuesday, 31 October
Last day to trade to be eligible to vote at the AGM	Tuesday, 14 November
Record date for voting purposes at the AGM (Voting Record Date)	Friday, 17 November
For administrative purposes, Forms of Proxy to be lodged by 09:00 on	Monday, 27 November
AGM to be held at 09:00	Tuesday, 28 November
Results of the AGM released on the Stock Exchange News Service (SENS)	Tuesday, 28 November

## 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 to [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za) by no later than 09:00 on Monday, 27 November 2023.

## 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.

## PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements for the year ended 30 June 2023 will be presented to shareholders as required in terms of section 30(3)(d) of the Companies Act (abbreviated 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 <https://supergroup.co.za/investor-information/integrated-reporting/> from Tuesday, 24 October 2023.

## 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 2023, as included in the Integrated Report 2023, 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 of directors**

“RESOLVED THAT the following directors who retire in accordance with the Memorandum of Incorporation (“MOI”), and being eligible, offer themselves for re-election and are hereby re-elected as directors of the Company:

**1.1 Ms Pitsi Mnisi**

**1.2 Mr Simphiwe Mehlomakulu**

(Brief curriculum vitae for these directors are set out on page 8 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 KPMG Inc. is appointed as independent auditors of the Group and that Mr David Read, being a member of KPMG Inc., 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**

**3.3 Ms Pitsi Mnisi**

(Brief curriculum vitae for these directors are set out on pages 8 and 9 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 curriculum vitae for these directors are set out on pages 7 and 8 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 13 to 17 of the Notice of AGM.

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 18 to 22 of the 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.”

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 16 734 444 ordinary shares provided that:
  - a. any equity securities issued under the authority during the period contemplated above must be deducted from the 16 734 444 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.”

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
	1 Dec 2023 to	30 Nov 2023
	30 Nov 2024	(excl VAT)
	(excl VAT) <sup>1</sup>	(excl VAT)
<b>Fixed fees:</b>		
Chairman of the Company	920 228	868 140
Directors	495 508	467 460
<b>Meeting fees:</b>		
Chairman of Board and Committees	29 495	27 825
Board	23 596	22 260
Group Audit Committee	17 697	16 695
Divisional Audit Committee (Group Audit Committee Chairman)	11 798	11 130
Group Risk Committee	17 697	16 695
Remuneration Committee	17 697	16 695
Deal Committee	23 596	22 260
Group Social and Ethics Committee	17 697	16 695

<sup>1</sup> A fee increase of 6% (2022: 6%).

### **Reason for and effect**

Special resolution number 1 is required in terms of section 66 of the Companies Act No. 71 of 2008 ("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 or prescribed officer of the Company.

### **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 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 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.

## Directors' responsibility statement

The directors, whose names are given on pages 7, 8 and 9 of this Notice of AGM, collectively and individually, accept full responsibility for the accuracy of the information pertaining to the above special resolution 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 resolution contains 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 2023, or at the places indicated below:

- major shareholders - page 45 of this Notice of AGM; and
- share capital of the Company - Note 14 of the Annual Financial Statements for the year ended 30 June 2023.

## NO MATERIAL CHANGES

As at 2 October 2023, 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 2023 other than the facts and developments reported on in the Integrated Report.

By order of the Board

**John Mackay**

Group Company Secretary

25 October 2023



## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS



**Peter Mountford (65)**

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

**Chief Executive Officer**



Appointed CEO in July 2009, Peter is responsible for the Group's strategic trajectory and the alignment of more than 20 000 people across 24 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 the Super Group business 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.



**Colin Brown (54)**

BCompt (Hons), MBL,  
CA(SA)

**Chief Financial Officer  
and Debt Officer**



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



**Valentine Chitalu (59)**

ACCA (UK), M.Phil (UK)

**Chairperson**



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 London Office. Valentine was previously CEO at 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 the 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 United Kingdom. Valentine was appointed as Chairperson effective 30 November 2022.

## BOARD OF DIRECTORS (CONTINUED)

### NON-EXECUTIVE DIRECTORS (CONTINUED)



**David Cathrall (66)**  
BCom, BAcc, CA(SA)

**Independent Non-Executive Director**



David has a Bachelor of Commerce (B.Com) and Bachelor of Accountancy (B.Acc) from the University of the Witwatersrand and is a member of the South Africa Institute of Chartered Accountants (CA(SA)). He was a Senior Partner at EY until his retirement in 2018, with considerable experience as the engagement partner on the audits of large, listed companies. He held various positions in EY including being a member of the EY Executive and Remuneration Committees. David was appointed as an Independent Non-Executive Director effective 1 June 2019.



**Pitsi Mnisi (40)**  
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**



Pitsi was appointed as an Independent Non-Executive Director with effect from 1 October 2020. She 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 the 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 & Touché as a senior tax consultant, providing both employees 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.



**Simphiwe Mehloakulu (53)**

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

**Independent Non-Executive Director**



Simphiwe 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.

## BOARD OF DIRECTORS (CONTINUED)

### NON-EXECUTIVE DIRECTORS (CONTINUED)



**Jack Phalane (48)**

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 as Independent Non-executive Director effective 30 November 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.

### COMPANY SECRETARY



**John Mackay (59)**  
**Group Company Secretary**

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.

# REPORT OF THE REMUNERATION COMMITTEE



“

A pivotal aspect of our approach is aligning executive remuneration with the creation of sustainable stakeholder value. Super Group firmly believes that executive compensation should be linked to the Company's ability to deliver lasting value to all stakeholders.

Even amidst challenging trading conditions, the Group is proud to report that its efforts have yielded excellent results and that the alignment between executive remuneration and sustainable value creation has been resoundingly achieved. This success underscores our dedication to maintaining an ethical and performance-driven organisation.”

Jack Phalane  
Committee Chairperson

I am pleased to present the 2023 Remuneration Report on behalf of the Remuneration Committee (Remco). The remuneration policy (page 13) and implementation report (page 18) will be put forward for separate non-binding shareholder votes at the AGM scheduled for 28 November 2023.

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 Company is committed to ensuring that all employees are remunerated equitably and in a manner that facilitates their involvement in the broader economy.

The Group remuneration policy is accordingly designed to:

- Recognise individual contributions and collective results.
- Align remuneration 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.
- Ensure equality of remuneration across all racial and gender categories.
- Provide alignment between executive short and long-term incentives and shareholder interests.

## FACTORS IMPACTING REMUNERATION DECISIONS

Capitalising on its diversity, scale and technology to deliver innovative solutions to clients across multiple industries and markets, Super Group delivered an outstanding trading performance for the year ended 30 June 2023. The Group's revenue increased by 30.6% to R61.88 billion (2022: R47.37 billion) and profit before tax increased by 18.7% to R2.97 billion (2022: R2.50 billion), reflecting an excellent performance in all three operational divisions. The Group's financial position remains robust and cash flow has been resilient under challenging circumstances.

Against a backdrop of intensified consumer cost pressures and protracted supply chain disruptions, the business continued to leverage the opportunities inherent in challenging and changing markets. Super Group's competitiveness was evidenced in significant new client wins, contract renewals and market share gains. This performance is a testament to the Group's quality leadership, robust growth strategy and adaptive business models.

Executive director and management remuneration benchmarks were conducted by the committee and updated to the relevant comparative or peer grouping, refer Section A: Remuneration Policy. Benchmarks were also conducted by Remco and management in relation to the Willis Towers Watson (WTW) Annual Remuneration Review. These benchmarks were referenced to the executive and management grading levels and the outcomes thereof were approved as detailed in Section B: Directors' Remuneration Implementation Report.

The annual salary review outcomes for all employees including

Group executives, as outlined in this Report, were approved by Remco. The remuneration of Group executives and other senior management was optimised within the parameters of equitable pay to ensure that differentiated remuneration levels aligned to the need to attract and retain critical and strategic talent in an equitable and responsible manner.

## SHAREHOLDER ENGAGEMENT

At the AGM in November 2022, support for the remuneration policy and implementation report was 54.95% and 54.97%, respectively. As a result, Super Group invited shareholders who voted against the policies to share their concerns and reasoning. It is concerning to the committee that despite addressing the comprehensive feedback and input received from shareholders in relation to the 2021 advisory vote, a significant shareholder voted negatively once again in relation to the 2022 remuneration policy and implementation report. This shareholder accounted for 70.26% of the total negative votes recorded in 2022 for the remuneration policy and implementation report of 45.05% and 45.03%, respectively. The committee continues to engage with all shareholders in an endeavour to fully understand and address their concerns and obtain support for the Remuneration Committee, its policies and implementation hereof.

The relevant remuneration-related voting at the Company's Annual General Meeting of 29 November 2022 is summarised below:

Percentage of in favour votes	2022	2021
Remuneration policy (Non-binding advisory vote)	54.95	68.97
Implementation report (Non-binding advisory vote)	54.97	74.21
Approval of Non-Executive Directors' fees	100.00	99.89

The concerns raised by shareholders in relation to the 2022 remuneration policy and implementation report and the Remuneration Committee responses thereto are outlined in the following table:

Shareholder concern	Remco's response
The concern was raised that the Remuneration Report inadequately highlights the minimum and stretch targets in relation to Short (STI) and Long-Term Incentives (LTI) and the weightings relative thereto.	The Remuneration Report has been expanded further to indicate the executive remuneration levels attainable across guaranteed pay, short-term and long-term incentives. The report now highlights the minimum guaranteed remuneration levels, target and stretch progressions in relation to short and long-term incentives and the maximum remuneration potentially achievable in terms of these schemes. Refer to page 17.
It was highlighted that while the Long-Term Incentives (LTI) incorporated preferred metrics such as HEPS, RNOA and individual strategic key performance KPIs, a better understanding of vesting levels at threshold, on-target and stretch target performance levels was required.	The Deferred Share Plan (DSP) and Share Appreciation Rights Scheme (SARS) vesting levels at threshold and at stretch levels have been further amplified in Section A: Remuneration Policy, page 17.  The specific award calculations for the DSP scheme are provided in Section A: Remuneration Policy, page 16. The DSP awards made are detailed in Section B: Directors' Remuneration and Implementation Report, page 21.

The committee is appreciative of the feedback provided by shareholders and continues to strive for exemplary and comprehensive remuneration policies and reporting.



# REPORT OF THE REMUNERATION COMMITTEE

## continued

### ACTIVITIES UNDERTAKEN BY REMCO DURING THE YEAR

#### MANDATED MATTERS

- Approved the 2023 Remuneration Report.
- Approved salary increases for employees effective 1 July 2023.
- Approved the remuneration for Executive Committee (Exco) members and senior management reporting to Exco members.
- Oversaw the benchmarking process for Executive Director remuneration.<sup>1</sup>
- Reviewed Exco performance at appropriate intervals to ensure alignment with strategic objectives and important ESG parameters.
- 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. Benchmarks and responsibilities were updated and aligned to the latest PE Corporate Remuneration survey.
- 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.

#### FOCUS AREAS IN 2023

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 the achievement of business and individual performance targets to remuneration outcomes.
- Enable market-leading ESG positioning within the Company's relevant operational sectors.

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.
- Consider the effectiveness of ESG programmes and potential benchmarks in the longer term.
- Evolve its reporting on remuneration matters in line with best practice and stakeholders' interests.

#### KEY POLICY ENHANCEMENTS

Informed by best practice and shareholder engagement, Remco made the following key policy enhancements in determining incentive structures for the 2023 financial year:

- The comparative group benchmarking was reviewed and updated in line with the relevant metrics including gross revenue, earnings levels and net assets employed. All executive and management employee functionalities and responsibilities were re-benchmarked to the latest PE Corporate survey levels.

- Super Group has further entrenched ESG in its company strategy and goals and critical elements thereof have been included in the executive remuneration structures. ESG elements now effectively account for 10% of the short and long-term incentive awards at an executive level.
- The RNOA bonus initiation level has been recalibrated to commence (threshold) at the Group's WACC level for the respective businesses and to maximise at the achievement of an average RNOA of WACC plus a 30% premium.

#### LOOKING AHEAD

The 2023 focus areas 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.

ESG issues continue to evolve and the Group is re-assessing both individual strategic targets and ESG measurements and parameters to ensure that we remain at the forefront of sectoral performance in relation hereto. The critical initiatives in relation to environmental and social performance are highlighted on pages 68 to 82 of the Integrated Report.

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

#### CONCLUSION

The Remuneration Committee is satisfied that Super Group's remuneration policy is aligned with the corporate strategy and growth objectives. The committee has reviewed its remuneration policies, which are designed and aligned to attracting and retaining excellent business skills, motivating sustained high performance and promoting appropriate risk management. Remco is satisfied that it has fulfilled its mandated responsibilities and that the existing policies have been implemented with diligence and sound judgement.

The Remuneration Report has been reviewed, independently benchmarked and enhanced in relation to the 2022 AGM feedback received from shareholders as detailed on page 11 of this document. The report endeavours to provide salient information on our 2023 remuneration policy and its implementation in a transparent and easily understandable format, providing sufficient detail to inform your vote. The support of shareholders in their advisory votes is very important to our Board and the executives and management of Super Group, and we appreciate your constructive feedback. The AGM in November 2023 will be held virtually to enable the widest possible shareholder participation, and we look forward to engaging with you at that time.

On behalf of Remco

**Jack Phalane**  
Chairperson

29 September 2023

<sup>1</sup> 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.

# SECTION A: REMUNERATION POLICY

## FAIR AND RESPONSIBLE REMUNERATION

Super Group is dedicated to cultivating a work environment that upholds the principles of fairness, safety and ethics in order to promote the well-being of all employees. In alignment with these core values, the Group embraces the ethos of equitable and responsible compensation throughout its operations.

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. Reward policies are free from bias and unfair discrimination, and decisions are made irrespective of personal characteristics. The Group commits to eliminating 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

Super Group utilises the WTW Corporate Grading System to structure and guide the level of management compensation, thereby ensuring internal equity and external competitiveness. This methodology takes the following key elements into consideration:

- Business size based on gross revenue, cash generation and net asset value.
- Organisational size and scale, taking operational consequence and employment numbers into account.
- Business, strategic and organisational complexity.

The surveys provide an external benchmarking in relation to the overall market. Macroeconomic factors are also taken into account when comparing to the market and survey information. The survey information is adjusted to take cognisance of differences between the date of survey and the relevant Super Group implementation date.

In addition, Remco determines and analyses the remuneration benchmarks for both Group executives and Non-Executive Directors. The comparator group is re-assessed annually and is based on South African Johannesburg Stock Exchange (JSE) listed corporates as opposed to international benchmarks. Comparable factors such as company size, financial performance, nature of business and operating regions are all taken into consideration in determining the peer grouping. Direct and very relevant comparisons to unlisted South African businesses (such as the DP World owned Imperial Logistics Ltd) are unfortunately not practically possible.

# SECTION A: REMUNERATION POLICY continued

The updated comparative companies or peer set comprises the following JSE-listed companies:

AVI Limited	Consumer staples
Barloworld Limited	Industrials
Bidvest Limited	Consumer discretionary
KAP Industrial Holdings Limited	Industrials
Motus Holdings Limited	Consumer discretionary
Omnia Holdings Limited	Chemical services
RCL Foods Limited	Consumer staples
Tiger Brands Limited	Consumer goods

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 including the WTW survey are referenced. In the case of members of trade unions, their pay increases are 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 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

Cash-based remuneration  
Paid monthly  
40% – 75% of package

Includes:

- Basic salary
- Medical healthcare scheme
- Car and travel benefits

Three forms of increase:

- Performance-based
- Merit
- Adjustment to bring in line with comparative companies

#### Short-term incentives

Variable bonus  
Paid annually  
25% – 60% of package

#### Executive directors

Targets	Group CEO Maximum bonus achievement %	Group CFO Maximum bonus achievement %
HEPS growth $\geq 15\%$	70	65
RNOA $\geq$ WACC + 30% premium (2022: 8.2%)	70	65
Individual strategic KPIs	10	10
<b>Targets</b>	<b>150</b>	<b>140</b>

#### Long-term incentives

Shares awarded annually

#### SARS

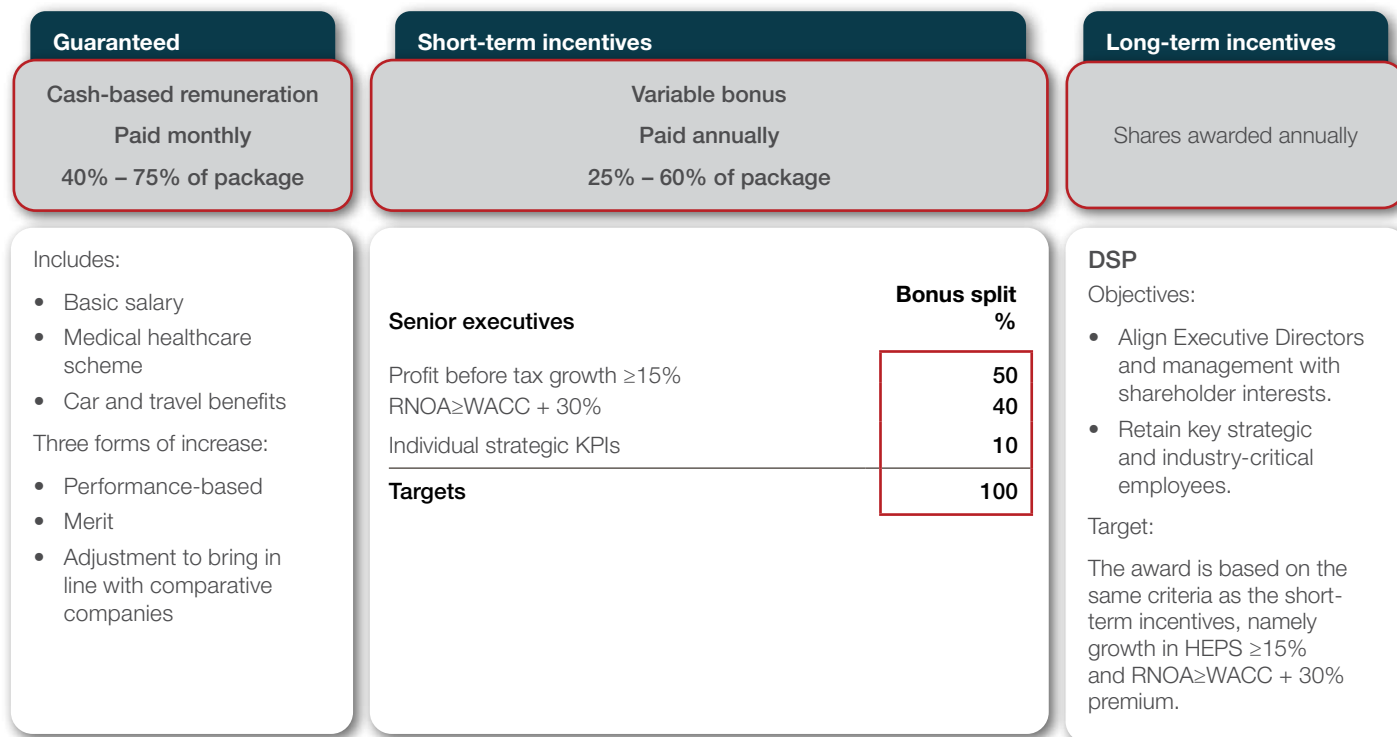
Objectives:

- Recognise the contribution to the growth in value of the Group's equity.
- Retain key Executive Directors and management.

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 criterion and an RNOA element will be proposed to shareholders.





## GUARANTEED PAY (TGP)

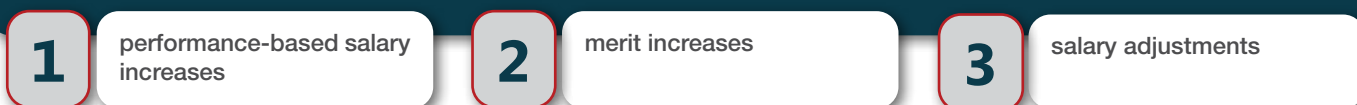
Guaranteed pay is remuneration that is contractually guaranteed to the employee and is paid monthly.

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:



**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 the 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 an individual strategic 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.

# SECTION A: REMUNERATION POLICY continued

The targets for Executive Directors are as follows:

Targets	Group CEO Maximum bonus achievement <sup>1</sup> %	Group CFO Maximum bonus achievement <sup>1</sup> %
HEPS growth $\geq$ 15%	70	65
RNOA $\geq$ WACC + 30% premium	70	65
Individual strategic KPIs	10	10
<b>Total</b>	<b>150</b>	<b>140</b>

Note 1: The Group CEO and Group CFO can earn a performance bonus to a maximum of 150% and 140%, 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
Individual strategic KPIs	10
<b>Total</b>	<b>100</b>

Senior executives can achieve bonuses of between 50% and 110% 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%.

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.

In relation to the 2023 financial year, Remco determined the award to eligible employees by application of the following criteria and in accordance with the STI programme:

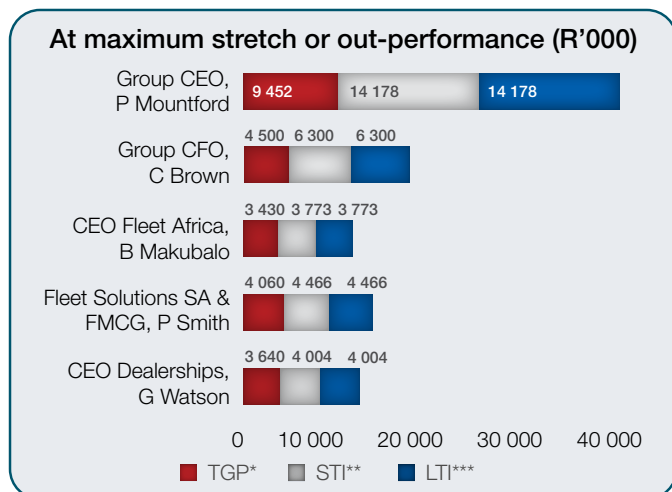
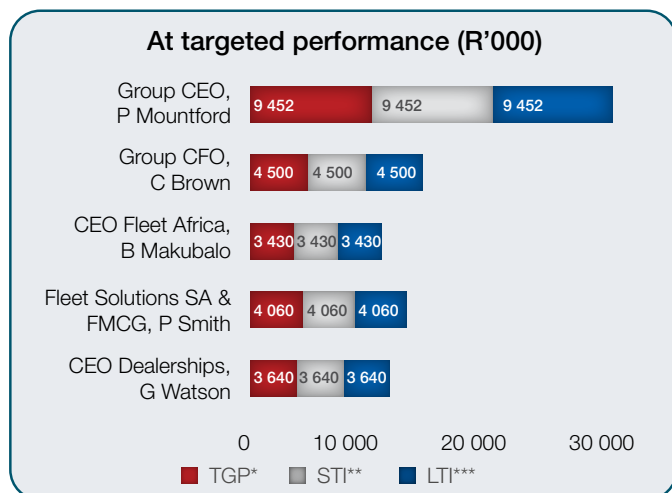
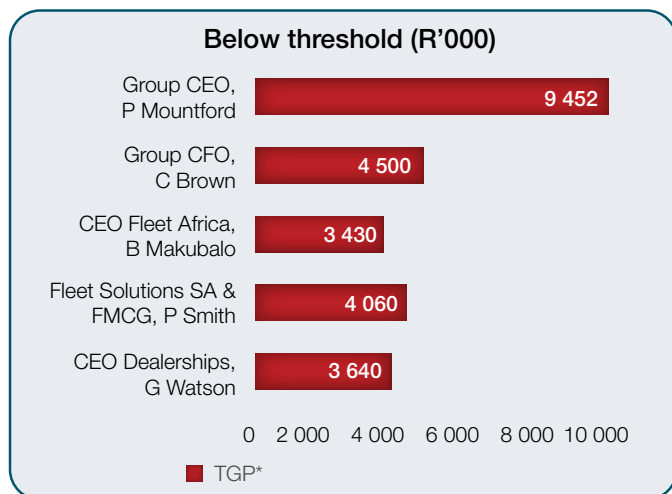
Performance condition	Performance award value %
Growth in HEPS $\geq$ 15%	47
RNOA $\geq$ WACC + 30% premium	47
Individual strategic KPIs including B-BBEE Scorecard, new business generated and strategic initiatives	6
<b>Total</b>	<b>100</b>

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 report. 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 2023 are provided in Section B, the implementation report.

## REMUNERATION MIX AND PAY FOR PERFORMANCE ANALYSIS

The remuneration mix is reviewed annually as an integral element of comparator benchmarking and to ensure the Group remains competitive in terms of market benchmarks. The graphs below set out the potential remuneration mix for Executive Directors and senior executives with incentives indicated at below threshold, at on-target and at the maximum levels of stretch or out-performance.



\* All values are before the deduction of income taxation.

\*\* STIs are calculated as a percentage of TGP.

\*\*\* LTIs are at indicative values as at the date of award.

## 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 individual strategic 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 2023 and the date of this report.

# 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 2023.

### 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 2022 Integrated Report.

### EXECUTIVE DIRECTORS' REMUNERATION, STI AND LTI ALLOCATIONS

The achievement of targets for Executive Directors for 2022 is as follows:

2022 Targets	2022 Actual achieved %	Group CEO		Group CFO	
		Bonus weighting %	Bonus achievement %	Bonus weighting %	Bonus achievement %
HEPS growth $\geq$ 15%	33.4	47.0	70.0	47.0	60.0
RNOA $\geq$ WACC + 30% premium	10.3	47.0	70.0	47.0	60.0
Individual strategic KPIs	100.0	6.0	10.0	6.0	10.0
<b>Total</b>		<b>100.0</b>	<b>150.0</b>	<b>100.0</b>	<b>130.0</b>

The Group CEO's individual strategic 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 individual strategic 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.

KPI	Group CEO	
	Weight	2022 Actual % Achieved
B-BBEE: Level 2 plus value-add	25.0	2.5
New business generated > 5% of turnover. Actual achieved 7.1%	25.0	2.5
Contract renewal rate > 85%. Actual rate achieved 94.9%	20.0	2.0
Strategic execution, including achieving ESG, training, CSI and gender targets	30.0	3.0
<b>Total</b>	<b>100.0</b>	<b>10.0</b>

KPI	Group CFO	
	Weight	2022 Actual % Achieved
Quality of financial reporting and audit	40.0	4.0
Corporate bond programme and renewal rate	40.0	4.0
Governance and tax compliance and submission	20.0	2.0
<b>Total</b>	<b>100.0</b>	<b>10.0</b>

Annual remuneration (excluding equity awards) of directors and senior executives for the year ended 30 June 2023:

	Basic salary R	Subsidiary directors' fees R	Retirement contributions R	Other material benefits <sup>1</sup> R	Total excl. performance R	Performance bonus <sup>2</sup> R	Total taxable R
<b>Executive Directors</b>							
P Mountford	7 117 442	1 472 255	349 999	512 558	9 452 254	13 100 763	22 553 017
C Brown	3 959 011	–	349 999	190 990	4 500 000	5 550 360	10 050 360
<b>Total</b>	<b>11 076 453</b>	<b>1 472 255</b>	<b>699 998</b>	<b>703 548</b>	<b>13 952 254</b>	<b>18 651 123</b>	<b>32 603 377</b>
<b>Senior executives</b>							
B Makubalo	2 856 698	–	183 675	389 627	3 430 000	2 900 000	6 330 000
P Smith	3 187 338	–	308 100	564 562	4 060 000	3 700 000	7 760 000
G Watson	2 997 213	–	440 400	202 387	3 640 000	3 432 000	7 072 000
<b>Total</b>	<b>9 041 249</b>	<b>–</b>	<b>932 175</b>	<b>1 156 576</b>	<b>11 130 000</b>	<b>10 032 000</b>	<b>21 162 000</b>
<b>Total</b>	<b>20 117 702</b>	<b>1 472 255</b>	<b>1 632 173</b>	<b>1 860 124</b>	<b>25 082 254</b>	<b>28 683 123</b>	<b>53 765 377</b>

Notes:

<sup>1</sup> 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.

<sup>2</sup> Performance bonuses reflect the amounts awarded and paid for the 30 June 2022 financial performance.

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

	Basic salary R	Subsidiary directors' fees R	Retirement contributions R	Other material benefits <sup>1</sup> R	Total excl. performance R	Performance bonus <sup>2</sup> R	Total taxable 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>3</sup>	8 655 999
G Watson	2 846 874	–	415 440	169 686	3 432 000	4 450 000 <sup>3</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:

<sup>1</sup> 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.

<sup>2</sup> Performance bonuses reflect the amounts awarded and paid for the 30 June 2021 financial performance.

<sup>3</sup> Includes deferred element of FY2020 performance bonus for P Smith and G Watson amounting to R950 000 and R1 050 000 respectively.

# 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 2023:

	Allocation date	Strike price R	Balance at 01/07/2022	Awarded	Exercised	Balance at 30/06/2023	Share-based payment expenses (SARS) 2023 R
<b>Executive Directors</b>							
P Mountford	30/08/2019	27.58	1 620 000	-	(1 226 346)	393 654	
	28/09/2020	19.98	2 000 000	-	-	2 000 000	
	31/08/2021	31.20	400 000	-	-	400 000	
	08/09/2022	27.85	-	400 000	-	400 000	
<b>Total</b>			<b>4 020 000</b>	<b>400 000</b>	<b>(1 226 346)</b>	<b>3 193 654</b>	<b>5 538 886</b>
<b>C Brown</b>							
C Brown	30/08/2019	27.58	600 000	-	-	600 000	
	28/09/2020	19.98	800 000	-	-	800 000	
	31/08/2021	31.20	200 000	-	-	200 000	
	08/09/2022	27.85	-	200 000	-	200 000	
<b>Total</b>			<b>1 600 000</b>	<b>200 000</b>	<b>-</b>	<b>1 800 000</b>	<b>2 415 288</b>
<b>Senior executives</b>							
B Makubalo	30/08/2019	27.58	180 000	-	-	180 000	
	28/09/2020	19.98	500 000	-	-	500 000	
	31/08/2021	31.20	200 000	-	-	200 000	
	08/09/2022	27.85	-	200 000	-	200 000	
<b>Total</b>			<b>880 000</b>	<b>200 000</b>	<b>-</b>	<b>1 080 000</b>	<b>1 884 057</b>
<b>P Smith</b>							
P Smith	30/08/2019	27.58	420 000	-	(125 645)	294 355	
	28/09/2020	19.98	700 000	-	-	700 000	
	31/08/2021	31.20	200 000	-	-	200 000	
	08/09/2022	27.85	-	200 000	-	200 000	
<b>Total</b>			<b>1 320 000</b>	<b>200 000</b>	<b>(125 645)</b>	<b>1 394 355</b>	<b>2 238 211</b>
<b>G Watson</b>							
G Watson	30/08/2019	27.58	420 000	-	(420 000)	-	
	28/09/2020	19.98	700 000	-	-	700 000	
	31/08/2021	31.20	200 000	-	-	200 000	
	08/09/2022	27.85	-	200 000	-	200 000	
<b>Total</b>			<b>1 320 000</b>	<b>200 000</b>	<b>(420 000)</b>	<b>1 100 000</b>	<b>2 238 211</b>
<b>Total</b>			<b>9 140 000</b>	<b>1 200 000</b>	<b>(1 771 991)</b>	<b>8 568 009</b>	<b>14 314 653</b>

## DEFERRED SHARE PLAN (DSP)

Analysis of directors and senior executives' DSP awards as at 30 June 2023:

	Allocation date	Purchase price <sup>1</sup> R	Balance as at 01/07/2022	Shares awarded	Shares vested <sup>2</sup>	Shares not vested 30/06/2023	Share-based payment expenses (DSP) 2023 R
<b>Executive Directors</b>							
P Mountford	29/09/2020	19.98	164 000	–	(41 000)	123 000	
	31/08/2021	31.05	275 000	–	(55 000)	220 000	
	09/09/2022	28.27	–	474 209	–	474 209	
<b>Total</b>			<b>439 000</b>	<b>474 209</b>	<b>(96 000)</b>	<b>817 209</b>	<b>9 038 009</b>
<b>C Brown</b>							
	29/09/2020	19.98	80 000	–	(20 000)	60 000	
	31/08/2021	31.05	120 000	–	(24 000)	96 000	
	09/09/2022	28.27	–	226 279	–	226 279	
<b>Total</b>			<b>200 000</b>	<b>226 279</b>	<b>(44 000)</b>	<b>382 279</b>	<b>4 219 539</b>
<b>Senior executives</b>							
<b>B Makubalo</b>							
	29/09/2020	19.98	32 000	–	(8 000)	24 000	
	31/08/2021	31.05	100 000	–	(20 000)	80 000	
	09/09/2022	28.27	–	106 135	–	106 135	
<b>Total</b>			<b>132 000</b>	<b>106 135</b>	<b>(28 000)</b>	<b>210 135</b>	<b>2 347 716</b>
<b>P Smith</b>							
	29/09/2020	19.98	32 000	–	(8 000)	24 000	
	31/08/2021	31.05	120 000	–	(24 000)	96 000	
	09/09/2022	28.27	–	159 702	–	159 702	
<b>Total</b>			<b>152 000</b>	<b>159 702</b>	<b>(32 000)</b>	<b>279 702</b>	<b>3 178 848</b>
<b>G Watson</b>							
	29/09/2020	19.98	32 000	–	(8 000)	24 000	
	31/08/2021	31.05	100 000	–	(20 000)	80 000	
	09/09/2022	28.27	–	121 418	–	121 418	
<b>Total</b>			<b>132 000</b>	<b>121 418</b>	<b>(28 000)</b>	<b>225 418</b>	<b>2 535 216</b>
<b>Total</b>			<b>1 055 000</b>	<b>1 087 743</b>	<b>(228 000)</b>	<b>1 914 743</b>	<b>21 319 328</b>

Notes:

- <sup>1</sup> 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. In line with the 2022 DSP, the award of shares on 09 September 2022 was based on the five-day volume weighted average price of R28.27 per ordinary share.
- <sup>2</sup> The DSP shares awarded on the 29 September 2020 and 31 August 2021 vest over the five-year period to the 29 September 2025 and 31 August 2026, respectively, with the vesting release of 20% per annum over that period. The DSP shares awarded on 09 September 2022 vest over the four-year period to 09 September 2026, with a vesting release of 25% per annum over that period.
- <sup>3</sup> On 30 August 2023, a further 589 379 shares were awarded to Executive Directors and senior management at the five-day volume weighted average price of R35.12 per share in terms of the DSP. These shares will vest over a four-year period to 30 August.



# 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 29 November 2022.

An inflationary increase of 6% (rounded to the nearest R500) is proposed in respect of directors' fees for the period 1 July 2023 to 30 June 2024 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 2023 (excl. VAT) R	Year ended 30 June 2022 (excl. VAT) R
V Chitalu	690 165	209 475	899 640	738 750
D Cathrall	456 435	518 805	975 240	899 500
S Mehlomakulu	456 435	133 770	590 205	570 250
P Mnisi	456 435	236 355	692 790	687 500
J Phalane <sup>2</sup>	346 185	122 430	468 615	–
P Vallet <sup>1</sup>	341 250	196 875	538 125	1 188 250
<b>Total</b>	<b>2 746 905</b>	<b>1 417 710</b>	<b>4 164 615</b>	<b>4 084 250</b>

Notes:

<sup>1</sup> P Vallet retired effective 01 December 2022. In appreciation of his many years of service to Super Group, the Remuneration Committee approved an award of R2.75 million, which was paid post his departure.

<sup>2</sup> J Phalane was appointed as Non-Executive Director effective 30 September 2022.

## 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 2023				30 June 2022			
	Direct	Indirect <sup>1</sup>	DSP <sup>2</sup>	Total	Direct	Indirect	DSP	Total
P Mountford	200 000	–	817 209	1 017 209	100 000	–	439 000	539 000
C Brown	64 000	–	382 279	446 279	20 000	–	200 000	220 000
<b>Total</b>	<b>264 000</b>	<b>–</b>	<b>1 199 488</b>	<b>1 463 488</b>	<b>120 000</b>	<b>–</b>	<b>639 000</b>	<b>759 000</b>

Notes:

<sup>1</sup> There are no associate interests or non-beneficial shareholdings for the above directors.

<sup>2</sup> On 30 August 2023, Peter Mountford and Colin Brown were awarded 410 003 shares and 179 376 shares, respectively, at the five-day volume weighted average price of R35,12 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

On 11 September 2023, Colin Brown sold 25 900 shares to the value of R839 362.00 to settle tax obligations arising from vesting of rights in terms of the Deferred Share Plan.



# 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 at, [www.supergroup.co.za/investor-information/integrated-reporting](http://www.supergroup.co.za/investor-information/integrated-reporting) from 24 October 2023.

# BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Condensed Consolidated Financial Statements for the year ended 30 June 2023 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 condensed 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 Condensed Consolidated Financial Statements are extracted from the Annual Financial Statements but are not audited. The Financial Statements have been audited by Ernst & Young 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 Condensed Consolidated Financial Statements and the information has been correctly extracted from the Annual Financial Statements.

The accounting policies applied in the preparation of the Condensed 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 2023.

Standards effective for reporting periods starting on or after 1 July 2023:

- IFRS 17 – Insurance Contracts
- Definition of Accounting Estimates (Amendments to IAS 8)
- Disclosure initiative: accounting policies (IAS 1 and IFRS Practice Statement 2 amendment)
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendment to IAS 12)

Standards effective for reporting periods starting on or after 1 July 2024:

- Classification of liabilities as current or non-current and non-current liabilities with covenants (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Disclosures: Supplier Finance Agreements – Amendments to IAS 7 and IFRS 7

Standards effective immediately upon issuance:

- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)

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 Condensed 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.

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 30 June 2023 Audited R'000	Year ended 30 June 2022 *Restated R'000
<b>Revenue</b> (Refer to note 9 in salient features)	61 876 808	47 372 378
Operating expenditure – excluding capital items and impairment of receivables	(53 325 590)	(40 242 860)
Operating expenditure – net impairment of receivables	(59 423)	(102 471)
<b>EBITDA</b>	8 491 795	7 027 047
Depreciation on right-of-use (ROU) assets	(575 989)	(493 873)
Other depreciation and amortisation (excluding amortisation of PPA intangibles)	(3 744 254)	(3 041 780)
<b>EBITA</b>	4 171 552	3 491 394
Amortisation of PPA intangibles	(225 250)	(222 773)
<b>Operating profit before capital items</b>	3 946 302	3 268 621
Net capital items	30 461	(518)
<b>Operating profit after capital items</b>	3 976 763	3 268 103
Finance costs – excluding ROU lease liabilities	(1 605 316)	(993 469)
Finance costs – ROU lease liabilities	(169 276)	(165 139)
Interest received and profit/(loss) from equity-accounted investees	770 587	395 294
<b>Profit before income tax</b>	2 972 758	2 504 789
Income tax expense	(824 337)	(768 535)
<b>Profit for the year</b>	2 148 421	1 736 254
<b>Profit for the year attributable to:</b>		
Non-controlling interests (NCI)	551 058	374 956
Equity holders of Super Group	1 597 363	1 361 298
	2 148 421	1 736 254
<b>Other comprehensive income (OCI)</b>		
<b>Items which will be reclassified to profit or loss:</b>	1 650 563	608 026
Translation adjustment	1 675 109	253 088
Effective portion of hedge	(37 112)	499 197
Tax effect of effective portion of hedge	12 566	(144 259)
<b>Items which will not be reclassified to profit or loss:</b>	(20 065)	120 398
Revaluation of land and buildings	9 902	117 707
Tax effect and adjustment of revaluation of land and buildings	(29 967)	2 691
<b>Other comprehensive income for the year (net of tax)</b>	1 630 498	728 424
<b>Total comprehensive income for the year</b>	3 778 919	2 464 678
<b>Total comprehensive income for the year attributable to:</b>		
Non-controlling interests	947 667	634 784
Equity holders of Super Group	2 831 252	1 829 894
	3 778 919	2 464 678
<b>ADDITIONAL COMPREHENSIVE INCOME INFORMATION</b>		
<b>RECONCILIATION OF HEADLINE EARNINGS</b>		
<b>Profit attributable to equity holders of Super Group</b>	1 597 363	1 361 298
Capital items after tax and NCI (Refer to note 8 in salient features)	(11 554)	7 946
<b>Headline earnings for the year</b>	1 585 809	1 369 244
<b>Earnings per share (cents)</b>		
Basic	472.9	378.5
Diluted	467.5	373.9
<b>Headline earnings per share (cents)</b>		
Basic	469.4	380.7
Diluted	464.1	376.1

\* Refer to note 10 in salient features.

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2023 Audited R'000	30 June 2022 *Restated R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>41 991 719</b>	33 854 903
Property, plant and equipment	9 825 982	7 929 451
ROU assets	2 330 300	2 175 913
Investment property	162 200	162 200
Lease portfolio assets	15 578 229	11 214 771
Intangible assets	1 985 897	1 896 141
Goodwill	11 159 866	9 606 343
Investments and other non-current assets	763 658	683 317
Deferred tax assets	185 587	186 767
<b>Current assets</b>	<b>31 039 556</b>	24 174 347
Lease portfolio assets	6 009 051	6 283 000
Inventories	6 210 050	4 029 806
Trade receivables	7 292 267	5 505 741
Sundry receivables	2 445 354	2 134 171
Income tax receivable	18 187	–
Cash and cash equivalents	9 064 647	6 221 629
<b>Total assets</b>	<b>73 031 275</b>	58 029 250
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Capital and reserves attributable to equity holders of Super Group	15 483 837	13 486 951
Non-controlling interests	4 032 282	3 440 646
<b>Total equity</b>	<b>19 516 119</b>	16 927 597
<b>Non-current liabilities</b>	<b>24 852 379</b>	21 747 451
Fund reserves	1 372 622	1 434 415
Non-controlling interest put option and other liabilities	121 288	277 676
Lease portfolio borrowings	10 668 911	9 582 779
ROU lease liabilities	2 270 977	2 142 032
Interest-bearing borrowings	8 164 228	6 904 506
Provisions	309 195	244 272
Deferred tax liabilities	1 945 158	1 161 771
<b>Current liabilities</b>	<b>28 662 777</b>	19 354 202
Non-controlling interest put option	381 765	–
Lease portfolio borrowings	6 631 764	5 263 094
ROU lease liabilities	600 589	480 133
Interest-bearing borrowings	3 315 435	948 680
Trade and other payables	17 047 631	12 029 637
Income tax payable	–	31 078
Provisions	685 593	601 580
<b>Total equity and liabilities</b>	<b>73 031 275</b>	58 029 250

\* Refer to note 10 in salient features.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 30 June 2023 Audited R'000	Year ended 30 June 2022 Audited R'000
<b>Cash flows from operating activities</b>		
<b>Operating cash flow</b>	8 716 979	7 331 604
<b>Working capital inflow/(outflow) – other</b>	517 494	(825 825)
<b>Net outflow on lease portfolio assets</b>	(4 786 103)	(1 748 883)
Lease portfolio vehicles net additions	(3 159 830)	(2 239 576)
Lease portfolio current receivables (outflow)/inflow	(321 022)	109 693
Lease portfolio non-current receivables (outflow)/inflow	(1 305 251)	381 000
<b>Cash generated from operations</b>	4 448 370	4 756 896
Finance costs paid	(1 761 205)	(1 157 130)
Interest received	718 574	396 690
Income tax paid	(252 780)	(911 399)
Dividends paid	(211 324)	(174 453)
Dividends paid to non-controlling interests	(382 538)	(281 668)
<b>Net cash generated from operating activities</b>	2 559 097	2 628 936
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(2 727 273)	(1 882 569)
Additions to intangible assets	(117 313)	(54 290)
Proceeds on disposal of property, plant and equipment	597 472	573 639
Acquisition of businesses (net of cash acquired)	(502 815)	(4 995 945)
Other investing activities	18 785	34 239
<b>Net cash outflow from investing activities</b>	(2 731 144)	(6 324 926)
<b>Cash flows from financing activities</b>		
Cash outflow on net shares repurchased <sup>1</sup>	(527 836)	(291 097)
Additional investments in existing subsidiaries	(2 881)	(96 897)
Interest-bearing borrowings raised	4 732 169	4 380 666
Lease portfolio borrowings raised	1 739 720	11 110 700
Interest-bearing borrowings repaid	(1 633 828)	(3 321 953)
ROU lease liabilities repaid	(589 959)	(535 265)
Lease portfolio borrowings repaid	(1 046 276)	(7 369 230)
<b>Net cash inflow from financing activities</b>	2 671 109	3 876 924
<b>Net increase in cash and cash equivalents</b>	2 499 062	180 934
Cash and cash equivalents at beginning of the year	6 221 629	6 131 281
Effect of foreign exchange on cash and cash equivalents	343 956	(90 586)
<b>Cash and cash equivalents at end of the year</b>	9 064 647	6 221 629

<sup>1</sup> Refer to note 6 in salient features.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital R'000	Other reserves R'000
<b>Balance at 30 June 2021 – Audited</b>	3 753 641	1 342 080
<b>Other comprehensive income</b>	–	468 596
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 of revaluation of land and buildings	–	2 691
<b>Profit for the year</b>	–	–
<b>Total comprehensive income for the year</b>	–	468 596
<b>Transactions with shareholders recognised directly in equity</b>		
Movement in treasury shares	–	–
Realisation of revaluation reserve through depreciation	–	(159)
Shares repurchased	(220 943)	–
Share repurchase expenses	(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	–	–
Transactions with equity partners – SG Coal	–	–
Acquisition – LiBCycle and Supply Change	–	–
Acquisition – Igmi's	–	–
Acquisition – MzansiGo	–	–
Acquisition – RWS	–	–

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

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY continued

	Stated Capital R'000	Other reserves R'000
<b>Balance at 30 June 2022 – Audited</b>	3 531 888	1 810 517
<b>Other comprehensive income</b>	–	1 233 889
Translation adjustment	–	1 267 020
Effective portion of hedge	–	(19 755)
Tax effect of effective portion of hedge	–	6 689
Revaluation of land and buildings	–	9 902
Tax effect and adjustment of revaluation of land and buildings	–	(29 967)
<b>Profit for the year</b>	–	–
<b>Total comprehensive income for the year</b>	–	1 233 889
<b>Transactions with shareholders recognised directly in equity</b>		
Movement in treasury shares	–	–
Realisation of revaluation reserve through depreciation	–	(289)
Shares repurchased <sup>1</sup>	(525 882)	–
Share repurchase expenses <sup>1</sup>	(1 954)	–
Share-based payment reserve movement	–	–
Share options exercised – South Africa and SG Fleet	–	–
NCI put options movement	–	–
Dividends paid	–	–
Deferred tax recorded directly in equity on movement in options	–	–
Transactions with equity partners – inTime <sup>2</sup>	–	–
Transactions with equity partners – Fleet East Africa <sup>2</sup>	–	–
Transactions with equity partners – GLS Middle East <sup>2</sup>	–	–
Acquisition – Delver and T.I. <sup>2</sup>	–	–
Acquisition – Clean Tech and RSC <sup>2</sup>	–	–
<b>Balance at 30 June 2023 – Audited</b>	<b>3 004 052</b>	<b>3 044 117</b>

<sup>1</sup> Refer to note 6 in salient features.

<sup>2</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
8 380 162	(235 616)	13 486 951	3 440 646	16 927 597
-	-	1 233 889	396 609	1 630 498
-	-	1 267 020	408 089	1 675 109
-	-	(19 755)	(17 357)	(37 112)
-	-	6 689	5 877	12 566
-	-	9 902	-	9 902
-	-	(29 967)	-	(29 967)
1 597 363	-	1 597 363	551 058	2 148 421
1 597 363	-	2 831 252	947 667	3 778 919
-	25 020	25 020	-	25 020
289	-	-	-	-
-	-	(525 882)	-	(525 882)
-	-	(1 954)	-	(1 954)
105 655	-	105 655	25 212	130 867
(69 641)	-	(69 641)	(8 924)	(78 565)
(191 130)	-	(191 130)	-	(191 130)
(211 324)	-	(211 324)	(382 538)	(593 862)
(13 688)	-	(13 688)	-	(13 688)
54 649	-	54 649	(54 649)	-
(6 071)	-	(6 071)	(45)	(6 116)
-	-	-	3 235	3 235
-	-	-	25 011	25 011
-	-	-	36 667	36 667
9 646 264	(210 596)	15 483 837	4 032 282	19 516 119

# OPERATING SEGMENTS

	Super Group		Supply Chain Africa		Supply Chain Europe	
	Year ended 30 June 2023 Audited R'000	Year ended 30 June 2022 *Restated R'000	Year ended 30 June 2023 Audited R'000	Year ended 30 June 2022 Audited R'000	Year ended 30 June 2023 Audited R'000	Year ended 30 June 2022 Audited R'000
<b>Revenue</b>	<b>61 876 808</b>	47 372 378	<b>17 804 699</b>	12 870 571	<b>4 482 458</b>	3 448 942
South Africa	28 341 686	22 757 063	16 713 624	12 475 650	–	–
United Kingdom	16 915 762	11 916 526	–	–	–	–
Australia	9 291 381	7 429 594	–	–	–	–
New Zealand <sup>#</sup>	1 689 139	1 369 135	–	–	–	–
Europe	4 482 458	3 448 942	–	–	4 482 458	3 448 942
Africa and other	1 156 382	451 118	1 091 075	394 921	–	–
Depreciation – ROU assets	(575 989)	(493 873)	(187 715)	(177 422)	(157 295)	(111 005)
Other depreciation and amortisation (excluding amortisation of PPA intangibles)	(3 744 254)	(3 041 780)	(685 587)	(586 816)	(57 042)	(33 883)
Net operating expenditure – excluding capital items	(53 385 013)	(40 345 331)	(15 634 913)	(11 223 645)	(4 131 042)	(3 196 276)
<b>EBITA</b>	<b>4 171 552</b>	3 491 394	<b>1 296 484</b>	882 688	<b>137 079</b>	107 778
Amortisation of PPA intangibles	(225 250)	(222 773)	(35 151)	(34 694)	(16 529)	(42 309)
<b>Operating profit before capital items</b>	<b>3 946 302</b>	3 268 621	<b>1 261 333</b>	847 994	<b>120 550</b>	65 469
Operating expenditure – capital items	30 461	(518)	51 160	52 235	(1 062)	(856)
<b>Operating profit after capital items</b>	<b>3 976 763</b>	3 268 103	<b>1 312 493</b>	900 229	<b>119 488</b>	64 613
Finance costs – ROU lease liabilities	(169 276)	(165 139)	(49 780)	(50 929)	(54 161)	(46 376)
Other net finance (cost)/income	(834 729)	(598 175)	(153 818)	(83 181)	(44 694)	(25 541)
<b>Profit/(loss) before tax</b>	<b>2 972 758</b>	2 504 789	<b>1 108 895</b>	766 119	<b>20 633</b>	(7 304)
<b>Net capex</b>	<b>2 247 114</b>	1 363 220	<b>1 612 582</b>	897 789	<b>149 967</b>	84 708
South Africa	1 829 623	1 095 724				
United Kingdom	35 621	40 342				
Australia	134 262	66 381				
New Zealand <sup>#</sup>	1 886	3 696				
Europe	149 967	84 708				
Africa and other	95 755	72 369				

\* Refer to note 10 in salient features.

<sup>#</sup> New Zealand shown separately from Africa and other.

<b>Fleet Africa</b>		<b>SG Fleet</b>		<b>Dealerships SA</b>		<b>Dealerships UK</b>		<b>Services &amp; intercompany eliminations</b>	
<b>Year ended 30 June 2023</b>	<b>Year ended 30 June 2022</b>	<b>Year ended 30 June 2023</b>	<b>Year ended 30 June 2022</b>	<b>Year ended 30 June 2023</b>	<b>Year ended 30 June 2022</b>	<b>Year ended 30 June 2023</b>	<b>Year ended 30 June 2022</b>	<b>Year ended 30 June 2023</b>	<b>Year ended 30 June 2022</b>
<b>Audited R'000</b>	<b>Audited R'000</b>	<b>Audited R'000</b>	<b>*Restated R'000</b>	<b>Audited R'000</b>	<b>Audited R'000</b>	<b>Audited R'000</b>	<b>*Restated R'000</b>	<b>Audited R'000</b>	<b>Audited R'000</b>
1 089 424	1 076 230	12 143 545	9 824 388	10 596 912	9 254 419	15 752 737	10 890 867	7 033	6 961
1 030 852	1 026 778	-	-	10 596 912	9 254 419	-	-	298	216
-	-	1 163 025	1 025 659	-	-	15 752 737	10 890 867	-	-
-	-	9 291 381	7 429 594	-	-	-	-	-	-
-	-	1 689 139	1 369 135	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
58 572	49 452	-	-	-	-	-	-	6 735	6 745
-	-	(91 642)	(84 863)	(55 693)	(55 488)	(78 317)	(59 574)	(5 327)	(5 521)
(276 303)	(323 213)	(2 629 482)	(2 009 905)	(26 182)	(22 107)	(39 722)	(36 004)	(29 936)	(29 852)
(569 998)	(528 264)	(7 626 570)	(6 264 992)	(10 106 714)	(8 838 428)	(15 309 600)	(10 541 324)	(6 176)	247 598
243 123	224 753	1 795 851	1 464 628	408 323	338 396	325 098	253 965	(34 406)	219 186
-	-	(166 008)	(139 697)	-	-	(7 562)	(6 073)	-	-
243 123	224 753	1 629 843	1 324 931	408 323	338 396	317 536	247 892	(34 406)	219 186
-	-	(2 698)	(639)	(15 868)	(15 207)	2 002	(13 887)	(3 073)	(22 164)
243 123	224 753	1 627 145	1 324 292	392 455	323 189	319 538	234 005	(37 479)	197 022
-	-	(11 765)	(8 806)	(36 920)	(43 430)	(15 560)	(13 310)	(1 090)	(2 288)
(14 784)	(27 550)	(447 870)	(389 293)	(94 183)	(40 478)	(69 195)	(38 772)	(10 185)	6 640
228 339	197 203	1 167 510	926 193	261 352	239 281	234 783	181 923	(48 754)	201 374
431	1 169	146 461	84 127	183 163	260 507	25 308	26 293	129 202	8 627

# OPERATING SEGMENTS continued

	Super Group		Supply Chain Africa		Supply Chain Europe	
	Year ended 30 June 2023 Audited R'000	Year ended 30 June 2022 *Restated R'000	Year ended 30 June 2023 Audited R'000	Year ended 30 June 2022 Audited R'000	Year ended 30 June 2023 Audited R'000	Year ended 30 June 2022 Audited R'000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	9 825 982	7 929 451	5 522 742	4 431 560	319 674	161 073
ROU assets	2 330 300	2 175 913	439 209	557 918	801 943	579 771
Investment property	162 200	162 200	–	–	–	–
Lease portfolio assets	15 578 229	11 214 771	–	–	–	–
Intangible assets	1 985 897	1 896 141	293 863	286 716	373 308	317 980
Goodwill	11 159 866	9 606 343	1 082 018	975 306	1 944 797	1 596 268
Investments and other non-current assets	763 658	683 317	29 378	23 650	162 594	107 035
<b>Current assets</b>						
Lease portfolio assets	6 009 051	6 283 000	–	–	–	–
Inventories	6 210 050	4 029 806	563 034	457 078	912	1 550
Trade receivables	7 292 267	5 505 741	2 850 621	2 308 787	912 247	684 499
Sundry receivables	2 445 354	2 134 171	1 670 988	1 383 197	93 118	54 151
Intercompany trade receivables	–	–	8 408	12 169	–	–
<b>SEGMENT ASSETS<sup>1</sup></b>	<b>63 762 854</b>	<b>51 620 854</b>	<b>12 460 261</b>	<b>10 436 381</b>	<b>4 608 593</b>	<b>3 502 327</b>
South Africa	18 133 759	15 986 649				
United Kingdom	9 151 096	5 731 124				
Australia	23 907 713	22 060 343				
New Zealand <sup>#</sup>	4 084 423	3 221 562				
Europe	4 607 872	3 502 327				
Africa and other	3 877 991	1 118 849				
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Fund reserves	1 372 622	1 434 415	–	–	–	–
Non-controlling interest put option and other liabilities	121 288	277 676	108 603	273 451	–	–
Lease portfolio borrowings	10 668 911	9 582 779	–	–	–	–
ROU lease liabilities	2 270 977	2 142 032	578 903	460 078	647 958	673 576
Interest-bearing borrowings	8 164 228	6 904 506	1 325 436	651 387	24 082	–
Provisions	309 195	244 272	–	–	–	5 181
<b>Current liabilities</b>						
Lease portfolio borrowings	6 631 764	5 263 094	–	–	–	–
ROU lease liabilities	600 589	480 133	198 909	172 082	185 472	106 318
Interest-bearing borrowings	3 315 435	948 680	391 259	617 380	462 483	14 314
Non-controlling interest put option	381 765	–	381 765	–	–	–
Trade and other payables and provisions	17 733 224	12 631 217	3 516 413	2 772 000	921 278	734 238
Intercompany trade payables	–	–	75 625	56 967	–	–
<b>SEGMENT LIABILITIES<sup>2</sup></b>	<b>51 569 998</b>	<b>39 908 804</b>	<b>6 576 913</b>	<b>5 003 345</b>	<b>2 241 273</b>	<b>1 533 627</b>
South Africa	15 938 342	12 220 670				
United Kingdom	8 356 738	5 180 040				
Australia	18 678 037	15 411 291				
New Zealand <sup>#</sup>	5 650 263	5 309 400				
Europe	2 505 400	1 533 627				
Africa and other	441 218	253 776				
<b>Net operating assets</b>	<b>26 189 907</b>	<b>22 043 541</b>	<b>8 289 941</b>	<b>6 988 521</b>	<b>2 722 778</b>	<b>2 076 102</b>

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

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

\* Refer to note 10 in salient features.

# New Zealand shown separately from Africa and other.

<b>Fleet Africa</b>		<b>SG Fleet</b>		<b>Dealerships SA</b>		<b>Dealerships UK</b>		<b>Services &amp; intercompany eliminations</b>	
<b>Year ended 30 June 2023</b>	<b>Year ended 30 June 2022</b>	<b>Year ended 30 June 2023</b>	<b>Year ended 30 June 2022</b>	<b>Year ended 30 June 2023</b>	<b>Year ended 30 June 2022</b>	<b>Year ended 30 June 2023</b>	<b>Year ended 30 June 2022</b>	<b>Year ended 30 June 2023</b>	<b>Year ended 30 June 2022</b>
<b>Audited R'000</b>	<b>Audited R'000</b>	<b>Audited R'000</b>	<b>*Restated R'000</b>	<b>Audited R'000</b>	<b>Audited R'000</b>	<b>Audited R'000</b>	<b>Audited R'000</b>	<b>Audited R'000</b>	<b>Audited R'000</b>
2 058	3 148	142 603	94 917	1 341 635	1 197 296	1 579 641	1 196 737	917 629	844 720
-	-	323 036	312 859	234 446	312 096	530 073	405 861	1 593	7 408
-	-	-	-	-	-	-	-	162 200	162 200
1 501 612	1 522 720	14 076 617	9 692 051	-	-	-	-	-	-
-	-	1 245 609	1 251 893	-	-	29 306	30 258	43 811	9 294
87 822	87 822	6 432 811	5 703 547	365 964	368 964	1 246 454	874 436	-	-
-	-	409 040	384 510	-	-	-	-	162 646	168 122
3 795	10 073	6 005 256	6 272 927	-	-	-	-	-	-
7 855	17 085	371 640	544 906	1 809 466	1 383 740	3 457 143	1 625 447	-	-
206 879	173 235	2 647 537	1 848 101	130 482	187 439	502 766	248 155	41 735	55 525
12 978	16 322	519 228	557 511	11 633	30 030	101 942	57 234	35 467	35 726
1 749	2 864	-	-	1 628	1 736	-	-	(11 785)	(16 769)
<b>1 824 748</b>	<b>1 833 269</b>	<b>32 173 377</b>	<b>26 663 222</b>	<b>3 895 254</b>	<b>3 481 301</b>	<b>7 447 325</b>	<b>4 438 128</b>	<b>1 353 296</b>	<b>1 266 226</b>
42 591	23 992	1 330 031	1 410 423	-	-	-	-	-	-
-	-	12 685	4 225	-	-	-	-	-	-
843 356	1 090 972	9 825 555	8 491 807	-	-	-	-	-	-
-	-	247 914	226 660	304 370	391 166	491 832	385 673	-	4 879
-	-	3 789 714	3 367 673	-	-	145 064	174 821	2 879 932	2 710 625
-	-	204 856	152 559	-	-	104 339	86 532	-	-
170 837	280 003	6 460 927	4 983 091	-	-	-	-	-	-
-	-	77 989	80 141	51 298	48 572	82 163	57 010	4 758	16 010
-	-	189	166	-	-	65 726	54 511	2 395 778	262 309
-	-	-	-	-	-	-	-	-	-
293 833	236 053	5 217 036	4 061 126	2 671 690	2 262 581	4 616 233	2 296 660	496 741	268 559
907	872	-	-	1 167	447	-	-	(77 699)	(58 286)
<b>1 351 524</b>	<b>1 631 892</b>	<b>27 166 896</b>	<b>22 777 871</b>	<b>3 028 525</b>	<b>2 702 766</b>	<b>5 505 357</b>	<b>3 055 207</b>	<b>5 699 510</b>	<b>3 204 096</b>
<b>1 491 212</b>	<b>1 562 397</b>	<b>9 731 324</b>	<b>7 979 540</b>	<b>987 952</b>	<b>906 178</b>	<b>2 196 681</b>	<b>1 649 076</b>	<b>770 019</b>	<b>881 727</b>

# BUSINESS COMBINATIONS

Subsidiaries and businesses acquired	Nature of business	Operating segment	Date acquired	Interest acquired (%)	Net effective interest in (%)	Purchase price R'000
Delgarth Limited (Delgarth Motor Group)	Dealerships	Dealerships UK	23 August 2022	100	100	272 928
Gillingham Ford	Dealerships	Dealerships UK	14 July 2022	100	100	127 475
Romford Suzuki	Dealerships	Dealerships UK	03 March 2023	100	100	47 682
Delver Logistics S.L.U. (Delver)	Logistics	Supply Chain Europe	01 July 2022	75	56	3 495
Pamplona T.I. Transporte Inmediato S.L.U. (T.I.)	Logistics	Supply Chain Europe	01 July 2022	75	56	44 985
Clean Tech 360 (Pty) Ltd (Clean Tech)	Logistics	Supply Chain Africa	01 February 2023	51	51	13 329
RSC Consulting Services (Pty) Ltd (RSC)	Logistics	Supply Chain Africa	01 February 2023	51	51	119 979
<b>Purchase price</b>						<b>629 873</b>

Net cost on acquisition of businesses	Delgarth Motor Group R'000	Gillingham Ford R'000	Romford Suzuki R'000	Delver and T.I. R'000	Clean Tech and RSC R'000	Total R'000
Fair value of assets acquired and liabilities assumed at date of acquisition						
<b>Assets</b>						
Property, plant and equipment	89 304	6 958	33 201	13 550	1 200	144 213
ROU assets	–	–	–	–	2 905	2 905
Non-current receivables	–	–	–	341	–	341
Intangible assets	–	–	–	13 362	44 288	57 650
Goodwill	84 100	63 618	13 245	16 654	95 146	272 763
Inventories	140 895	56 839	2 583	–	1 938	202 255
Trade receivables	14 692	–	–	60 905	89 975	165 572
Sundry receivables	18 410	60	–	4 078	9 141	31 689
Cash and cash equivalents	62 783	–	–	8 430	30 058	101 271
	410 184	127 475	49 029	117 320	274 651	978 659
<b>Liabilities</b>						
Deferred tax liabilities	–	–	–	(3 180)	(6 003)	(9 183)
ROU lease liabilities	–	–	–	–	(3 645)	(3 645)
Trade and other payables	(130 636)	–	(1 347)	(37 782)	(92 758)	(262 523)
Income tax payable	(6 620)	–	–	(2 867)	(2 266)	(11 753)
Provisions	–	–	–	–	(4)	(4)
	(137 256)	–	(1 347)	(43 829)	(104 676)	(287 108)
Fair value of net assets acquired	272 928	127 475	47 682	73 491	169 975	691 551
Less: Non-controlling interest	–	–	–	(25 011)	(36 667)	(61 678)
Purchase price	272 928	127 475	47 682	48 480	133 308	629 873
Cash acquired	(62 783)	–	–	(8 430)	(30 058)	(101 271)
Deferred contingent purchase consideration liability	–	–	–	–	(25 787)	(25 787)
<b>Cash outflow</b>	210 145	127 475	47 682	40 050	77 463	502 815

The Group purchased Delgarth Motor Group, Gillingham Ford and Romford Suzuki for R272.9 million, R127.5 million and R47.7 million, respectively, in order to bolster the Dealerships UK division by adding seven dealerships. The Group has performed the PPA exercises whereby intangible assets acquired are separately valued, no intangibles have been identified to date.

The Group purchased Delver and T.I. for a total of R48.5 million in order to bolster the Supply Chain Europe division. 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 trade name of R2.6 million and customer relations of R10.4 million.

Clean Tech and RSC were purchased by the Group for a total of R133.3 million. 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 relations of R43.6 million.

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 Delgarth Motor Group, Gillingham Ford, Romford Suzuki, Delver and T.I., and Clean Tech and RSC amounting to R84.1 million, R63.6 million, R13.2 million, R16.7 million and R95.1 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 R29.5 million (R17.1 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 2023, 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.

<b>Impact of the acquisitions on the results of the Group</b>	<b>Delgarth Motor Group R'000</b>	<b>Gillingham Ford R'000</b>	<b>Romford Suzuki R'000</b>	<b>Delver and T.I. R'000</b>	<b>Clean Tech and RSC R'000</b>	<b>Total R'000</b>
From the dates of acquisition, the acquired business contributed:						
Revenue	1 458 105	739 190	18 272	366 025	296 383	<b>2 877 975</b>
Profit after tax and amortisation of PPA intangibles <sup>1</sup>	13 479	10 654	1 003	28 951	10 644	<b>64 731</b>
Attributable profit to equity holders of Super Group <sup>1</sup>	13 479	10 654	1 003	16 213	5 428	<b>46 777</b>

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

<b>Impact of the acquisitions on the results of the Group – had they occurred on 1 July 2022</b>	<b>Delgarth Motor Group R'000</b>	<b>Gillingham Ford R'000</b>	<b>Romford Suzuki R'000</b>	<b>Delver and T.I. R'000</b>	<b>Clean Tech and RSC R'000</b>	<b>Total R'000</b>
From 1 July 2022 the businesses would have contributed:						
Revenue	1 666 406	771 329	54 817	366 025	711 318	<b>3 569 895</b>
Profit after tax and amortisation of PPA intangibles <sup>1</sup>	15 405	11 117	3 009	28 951	25 546	<b>84 028</b>
Attributable profit to equity holders of Super Group <sup>1</sup>	15 405	11 117	3 009	16 213	13 028	<b>58 772</b>

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

<b>Net costs on increase in existing shareholding in subsidiaries</b>	<b>Fleet East Africa R'000</b>	<b>inTime R'000</b>	<b>Total R'000</b>
Decrease in non-controlling interest	(45)	(54 649)	<b>(54 694)</b>
Effect of transactions between equity partners on equity	(6 071)	54 649	<b>48 578</b>
<b>Cash outflow</b>	<b>(6 116)</b>	<b>–</b>	<b>(6 116)</b>

During the year the Group purchased the remaining 25% in Fleet East Africa for R6.1 million.

In December 2022, the Group purchased an additional 13.89% in inTime for 1 Euro. In addition, the Group recapitalised inTime in June 2023, resulting in a closing shareholding of 96.39%.

<b>Inflow on recapitalisation of GLS Middle East</b>	<b>GLS Middle East R'000</b>	<b>Total R'000</b>
Increase in non-controlling interest	3 235	<b>3 235</b>
<b>Cash inflow</b>	<b>3 235</b>	<b>3 235</b>

During the year, GLS Middle East was recapitalised in equal proportions by the Group and the non-controlling interest. This resulted in no impact on the effective shareholding of GLS Middle East.

# SALIENT FEATURES

	<b>30 June 2023 Audited R'000</b>	30 June 2022 Audited R'000
<b>1 DEBT</b>		
Interest-bearing borrowings	<b>11 479 663</b>	7 853 186
Rand	<b>6 929 957</b>	4 241 701
Australian Dollar	<b>3 454 774</b>	3 090 060
Pound Sterling	<b>545 919</b>	507 111
US Dollar	<b>515 117</b>	–
Euro	<b>33 896</b>	14 314
ROU lease liabilities	<b>2 871 566</b>	2 622 165
Lease portfolio borrowings <sup>1</sup>	<b>17 300 675</b>	14 845 873
	<b>31 651 904</b>	25 321 224

<sup>1</sup> Lease portfolio borrowings includes securitised warehouse debt of R15 334 million (June 2022: R12 742 million). The securitised warehouse debt typically has a two-year term. At the expiration date, the Group is 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 the relevant facility.

<b>2 SHARE STATISTICS</b>		
Total issued less treasury shares ('000)	<b>334 675</b>	351 232
Weighted number of shares ('000)	<b>337 808</b>	359 647
Diluted weighted number of shares ('000)	<b>341 683</b>	364 051

<b>3 CAPITAL COMMITMENTS</b>		
Authorised capital commitments, excluding lease portfolio assets	<b>2 428 213</b>	1 679 956

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

## 4 RELATED PARTY TRANSACTIONS

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, 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.

## 5 SUBSEQUENT EVENTS

### ACQUISITION BY THE GROUP

On 19 July 2023, the Group acquired 78.82% of UK-based logistics firm CBW Group Holdings Limited (trading as Amco) for GBP30.3 million (R720 million). The acquisition will significantly complement the Group's supply chain offering. The provisional fair values of identifiable assets and liabilities as at the date of acquisition have not been disclosed as reliable information is not yet available.

### DECLARATION OF DIVIDEND NO.14

A gross dividend of 80 cents (2022: 63 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 2023.

Other than the matters disclosed, the directors are not aware of other matters or circumstances arising subsequent to the reporting date up to the date of this report that will require disclosure in these results.



## 6 SIGNIFICANT EVENTS

### ACQUISITIONS BY DEALERSHIPS UK

During the year Dealerships UK purchased Delgarth Motor Group, Gillingham Ford and Romford Suzuki for R272.9 million, R127.5 million and R47.7 million, respectively. These acquisitions had the following material impacts on the balance sheet as at 30 June 2023:

- Increase in Property, plant and equipment of R563.6 million.
- Increase in Inventories of R1 011.8 million.
- Increase in Trade and other payables of R1 674.6 million.

### RAISING OF UNSECURED DEBT NOTES

The JSE listed Super Group's senior unsecured notes, in terms of its DMTN Programme dated 29 April 2020 (as amended), as follows:

- 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 was 12 July 2023.
- SPG008 was settled on 15 October 2022 for R250 million.
- SPG012 was listed on 29 March 2023. The value of the SPG012 issue was R550 million with interest of three-month JIBAR plus 147 basis points, coupon rate payable quarterly on 29 June, 29 September, 29 December and 29 March of each year. The maturity date of the issue is 29 March 2028.
- SPGC04 was listed on 29 March 2023. The value of the SPGC04 issue was R200 million with interest of three-month JIBAR plus 90 basis points, coupon rate payable quarterly on 29 June 2023, 29 September 2023, 29 December 2023 and 29 March 2024. The maturity date of the issue is 29 March 2024.
- SPG013 was listed on 29 June 2023. The value of the SPG013 issue was R810 million with interest of three-month JIBAR plus 147 basis points, coupon rate payable quarterly on 3 October, 3 January, 3 April and 3 July of each year. The maturity date of the issue is 3 July 2028.

### REPURCHASE PROGRAMME AND ODD-LOT OFFER

Super Group bought and cancelled a total of 17 535 265 shares during the year for R527.8 million.

### EXCHANGE RATE MOVEMENTS

The Group operates in foreign countries which use currencies other than the presentation currency. The main currencies used in the Group's foreign operations are Australian Dollar, US Dollar, Euro, Pound Sterling and the New Zealand Dollar. The fluctuation of the Rand against these currencies has had an effect on the Group's financial statements and has resulted in a foreign currency translation adjustment of R1.68 billion increasing total equity.

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

	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>% Change</b>
<b>Average currency rate to the South African Rand:</b>			
Australian Dollar	<b>11.93</b>	11.03	8.2%
US Dollar	<b>17.76</b>	15.22	16.7%
Euro	<b>18.62</b>	17.15	8.6%
Pound Sterling	<b>21.41</b>	20.24	5.8%
New Zealand Dollar	<b>10.95</b>	10.35	5.8%
<b>Closing currency rate to the South African Rand:</b>			
Australian Dollar	<b>12.56</b>	11.24	11.7%
US Dollar	<b>18.83</b>	16.29	15.6%
Euro	<b>20.58</b>	17.06	20.6%
Pound Sterling	<b>23.92</b>	19.84	20.6%
New Zealand Dollar	<b>11.57</b>	10.16	13.9%

# SALIENT FEATURES continued

## MOVEMENT IN GOODWILL

The table below reflects the movement in goodwill from the prior year:

	Year ended 30 June 2023 Audited R'000
<b>Opening balance</b>	<b>9 606 343</b>
Acquisition of businesses	272 763
Impairment	(3 000)
Translation adjustment	1 283 760
<b>Closing balance</b>	<b>11 159 866</b>

## 7 FAIR VALUE

	Hierarchy		Valuation technique
	Level 2 R'000	Level 3 R'000	
Property, plant and equipment – Land, buildings and leasehold improvements		3 950 543	External valuations were performed on certain of 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 property		162 200	
FEC liabilities	–		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	88		
Interest rate swap receivable	511 178		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 payables	226 379		
Lieben Logistics and GLS put option		381 765	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.
RSC and Clean Tech put option		82 816	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 6.4. The present value has been determined using a pre-tax discount rate of 9.5%. The put option can be exercised from 30 June 2028.
Deferred contingent purchase consideration liability		25 787	The deferred contingent purchase consideration is payable to the sellers of RSC and Clean Tech on achieving the set profit target on 30 June 2025. The fair value is determined by using the excess audited profit after tax for the two-year warranty period at a price earnings multiple of 3.2.

The carrying value of all other financial instruments approximates the fair value of the financial instruments as at 30 June 2023.

## MOVEMENT IN LEVEL 3 INSTRUMENTS MEASURED AT FAIR VALUE

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

	Year ended 30 June 2023 Audited R'000	Year ended 30 June 2022 Audited R'000
<b>Property, plant and equipment – Land, buildings and leasehold improvements</b>		
Opening balance	3 253 172	2 931 756
Net additions	303 355	222 494
Acquisition of businesses	118 901	44 379
Revaluation	9 902	122 976
Impairment	(16 958)	(38 235)
Other	282 171	(30 198)
<b>Closing balance</b>	<b>3 950 543</b>	3 253 172
<b>Investment property</b>		
Opening balance	162 200	164 200
Fair value adjustment recognised in profit and loss	–	(2 000)
<b>Closing balance</b>	<b>162 200</b>	162 200
<b>Put option liabilities</b>		
Opening balance	273 451	285 431
Movement of NCI liability in statement of changes in equity	191 130	(11 980)
Acquisition of businesses – RSC and Clean Tech	82 816	–
Fair value adjustment	108 314	(11 980)
<b>Closing balance</b>	<b>464 581</b>	273 451
<b>Deferred contingent purchase consideration liability</b>		
Opening balance	–	–
Acquisition of businesses – RSC and Clean Tech	25 787	–
<b>Closing balance</b>	<b>25 787</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 options and Deferred contingent purchase consideration**

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

	Fair value R'000	Increase in liability R'000
Lieben Logistics and GLS put option	383 902	2 137
RSC and Clean Tech put option	83 644	828
Deferred contingent purchase consideration liability	27 072	1 285

# SALIENT FEATURES continued

	<b>30 June 2023 Audited R'000</b>	30 June 2022 Audited R'000
<b>8 CAPITAL ITEMS</b>		
<b>Capital items before tax and non-controlling interest</b>	<b>(30 461)</b>	518
Impairment of property, plant and equipment	<b>16 958</b>	36 262
Impairment of intangible assets	-	8 547
Impairment of lease portfolio assets	<b>2 698</b>	639
Impairment of goodwill	<b>3 000</b>	-
Profit on disposal of property, plant and equipment	<b>(54 617)</b>	(50 074)
Fair value adjustment to investment property	-	2 000
Adjustments related to equity-accounted investees	<b>1 500</b>	3 144
<b>Tax effect of capital items</b>	<b>9 198</b>	1 970
Impairment of property, plant and equipment	<b>(4 748)</b>	(9 030)
Impairment of intangible assets	-	(2 393)
Impairment of lease portfolio assets	<b>(809)</b>	(192)
Profit on disposal of property, plant and equipment	<b>14 755</b>	14 147
Fair value adjustment to investment property	-	(562)
<b>Non-controlling interest effect of capital items</b>	<b>9 709</b>	5 458
Impairment of lease portfolio assets	<b>(883)</b>	(209)
Adjustments related to equity-accounted investees	<b>(324)</b>	-
Profit on disposal of property, plant and equipment	<b>10 916</b>	5 667
<b>Capital items after tax and NCI</b>	<b>(11 554)</b>	7 946

	<b>30 June 2023 Audited R'000</b>	30 June 2022 *Restated R'000
<b>9 REVENUE</b>		
<b>Supply Chain Africa</b>	<b>17 804 699</b>	12 870 571
Short haul transportation – Principal	<b>8 338 574</b>	5 915 065
Short haul transportation – Agent	<b>1 536 152</b>	1 242 618
Leasing of specialised software and commercial vehicles	<b>262 412</b>	251 766
Long haul transportation	<b>2 449 272</b>	2 018 956
Sale of goods	<b>4 615 589</b>	3 128 844
Other	<b>602 700</b>	313 322
<b>Supply Chain Europe</b>	<b>4 482 458</b>	3 448 942
Time-critical delivery and courier services	<b>4 415 829</b>	3 415 180
Other	<b>66 629</b>	33 762
<b>Dealerships<sup>1</sup></b>	<b>26 349 649</b>	20 145 286
Sale of vehicles and parts – Principal	<b>24 839 905</b>	18 855 418
Sale of vehicles – Agent	<b>218 038</b>	217 778
Servicing of vehicles	<b>1 291 706</b>	1 072 090
<b>Fleet Solutions<sup>2</sup></b>	<b>13 232 969</b>	10 900 618
Vehicle risk income	<b>5 245 121</b>	4 270 804
Mobility services income	<b>2 232 661</b>	1 996 199
Additional products and services	<b>1 249 094</b>	1 016 576
Finance commission	<b>399 603</b>	354 706
Rental and other income	<b>4 106 490</b>	3 262 333
<b>Services</b>	<b>7 033</b>	6 961
Other	<b>7 033</b>	6 961
	<b>61 876 808</b>	47 372 378

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

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

\* Refer to note 10.

## 10 RESTATEMENT

### INCOME STATEMENT RESTATEMENT

As part of the Group's continued IFRS 15 Revenue compliance assessment the following was noted:

- Variable consideration payments to customers have been reclassified from vehicle risk cost of sales to rental and other income in SG Fleet (R281 million decrease).
- Mobility services income and expenses have been stated on a gross basis to reflect the nature of the contracts where SG Fleet acts as a principal and not the agent (R517 million increase).

As a result, comparable period revenue increased by R236 million with a corresponding increase in the comparative period cost of sales, no impact on EBITDA was noted.

Auction and trade-in revenue has been stated on a gross basis in Dealerships UK to reflect the auction and trade-in income as principal and not agent. As a result, comparable period revenue increased by R898 million with a corresponding increase in the comparative period cost of sales, no impact on EBITDA was noted.

### BALANCE SHEET RESTATEMENT

A portion of SG Fleet's interest rate swap contracts relating to cash flow hedges have been reclassified from current assets to non-current assets as the amounts are expected to be recovered after more than 12 months. As a result, Sundry receivables have decreased by R311 million with a corresponding increase in Investments and other non-current assets.

# ADDITIONAL INFORMATION

## SHAREHOLDERS' DIARY

### Dates of importance

Notice of AGM distributed to shareholders	Tuesday, 31 October 2023
Annual Financial Statements published and available on website	Tuesday, 24 October 2023
2023 Integrated Report published and available on website	Tuesday, 24 October 2023
Annual General Meeting	Tuesday, 28 November 2023
Interim results for the six months ending 31 December 2023	February 2024
Final results for the year ending 30 June 2024	August 2024

## DECLARATION OF DIVIDEND NO. 14

Notice is hereby given that a final gross dividend of 80 cents (2022: 63 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 2023.

A dividend withholding tax of 20% or 16 cents per share will be applicable, resulting in a net dividend of 64 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 346 309 812 ordinary shares. The income tax number of the Company is 9050050716.

### Dates of importance

Last day to trade in order to participate in the dividend	Tuesday, 17 October 2023
Shares trade ex-dividend	Wednesday, 18 October 2023
Record date	Friday, 20 October 2023
Payment date	Monday, 23 October 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 18 October 2023 and Friday, 20 October 2023, 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.

## ANNUAL GENERAL MEETING

### Dates of importance

Record date to receive the Notice of the AGM (Notice Record Date)	Friday, 20 October 2023
Notice of AGM distributed to shareholders	Tuesday, 31 October 2023
Last day to trade to be eligible to vote at the AGM	Tuesday, 14 November 2023
Record date for voting purposes at the AGM (Voting Record Date)	Friday, 17 November 2023
For administrative purposes, Forms of Proxy to be lodged by 09:00	Monday, 27 November 2023
For administrative purposes, the completed Electronic Participation Form to be lodged by 09:00	Monday, 27 November 2023
AGM to be held at 09:00	Tuesday, 28 November 2023
Results of the AGM released on the Stock Exchange News Service (SENS)	Tuesday, 28 November 2023

## SHAREHOLDERS' ANALYSIS

Shareholder spread	Number of shareholdings	%	Number of shares	%
1 – 1 000 shares	1 701	46.48	556 048	0.16
1 001 – 10 000 shares	1 179	32.21	4 094 730	1.18
10 001 – 100 000 shares	503	13.74	17 484 088	5.05
100 001 – 1 000 000 shares	223	6.09	66 894 933	19.32
Over 1 000 001 shares	54	1.48	257 280 013	74.29
<b>Total</b>	<b>3 660</b>	<b>100.00</b>	<b>346 309 812</b>	<b>100.00</b>

Distribution of shareholders	Number of shareholdings	%	Number of shares	%
Banks/Brokers	76	2.08	42 714 310	12.33
Close corporations	27	0.74	104 815	0.03
Endowment funds	24	0.66	1 477 918	0.43
Individuals	2 628	71.80	10 117 902	2.92
Insurance companies	50	1.37	27 338 215	7.89
Medical schemes	17	0.46	1 887 622	0.54
Mutual funds	223	6.09	128 348 610	37.06
Nominees and trusts	38	1.04	87 647	0.03
Other corporations	30	0.82	57 273	0.02
Private companies	103	2.81	4 286 656	1.24
Retirement funds	252	6.89	116 625 458	33.68
Share Incentive schemes	2	0.05	10 236 346	2.96
Treasury stock	1	0.03	1 397 987	0.40
Trusts	189	5.16	1 629 053	0.47
<b>Total</b>	<b>3 660</b>	<b>100.00</b>	<b>346 309 812</b>	<b>100.00</b>

Public/non-public Shareholders	Number of shareholdings	%	Number of shares	%
<b>Non-public shareholders</b>	<b>11</b>	<b>0.30</b>	<b>78 834 243</b>	<b>22.76</b>
Directors of the Company	4	0.12	1 463 488	0.42
Prescribed officers of the Company	2	0.05	18 200	0.01
Strategic holding more than 10%	1	0.03	65 718 222	18.98
Share incentive schemes	2	0.05	10 236 346	2.95
Treasury shares	2	0.05	1 397 987	0.40
<b>Public shareholders</b>	<b>3 649</b>	<b>99.70</b>	<b>267 475 569</b>	<b>77.24</b>
<b>Total</b>	<b>3 660</b>	<b>100.00</b>	<b>346 309 812</b>	<b>100.00</b>

Beneficial shareholders holding 3% or more	Number of shares	%
Government Employees Pension Fund	79 776 882	23.04
Allan Gray	48 061 793	13.88
Old Mutual	31 082 856	8.98
PSG Konsult	16 551 109	4.78
Vanguard	13 472 921	3.89
Alexforbes	10 786 952	3.11
Dimensional Fund Advisors	10 500 210	3.03
<b>Total</b>	<b>210 232 723</b>	<b>60.71</b>

Institutional shareholders holding 1% or more	Number of shares	%
Allan Gray Asset Management	70 520 547	20.36
Public Investment Corporation	68 054 596	19.65
Old Mutual Investment Group	33 277 627	9.61
PSG Asset Management	16 551 109	4.78
Vanguard	13 472 921	3.89
Aeon Investment Management	12 765 333	3.68
Dimensional Fund Advisors	11 520 545	3.33
36ONE Asset Management	10 413 426	3.01
<b>Total</b>	<b>236 576 104</b>	<b>68.31</b>

# 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, 28 November 2023 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: One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196, 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, 27 November 2023. 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, 27 November 2023, 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: \_\_\_\_\_



# 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, 28 November 2023 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, 17 November 2023 (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 Ms Pitsi Mnisi			
1.2 Mr Simphiwe Mehlomakulu			
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			
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 \_\_\_\_\_ 2023

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, 27 November 2023. 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  
One Exchange Square  
2 Gwen Lane  
Sandown, Sandton  
2196**

### 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 alterations 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, 27 November 2023; 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, 27 November 2023. 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.

# CORPORATE INFORMATION

## Directors

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

Non-executive: V Chitalu\*# (Chairperson), D Cathrall\*, S Mehlomakulu\*, P Mnisi\*, J Phalane\*

\* *Independent* # *Zambian*

## Company Secretary

J Mackay

+27 11 523 4000

john.mackay@supergrp.com

## Group Debt Officer

C Brown

+27 11 523 4000

colin.brown@supergrp.com

## Investor Relations Executive

M Neilson

+27 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)

One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196

## Auditors

EY Inc.

(Registration number 2005/002308/21)

102 Rivonia Road Sandton, Johannesburg 2194

## Equity Sponsor

Investec Bank Limited

(Registration number 1969/004763/06)

100 Grayston Drive, Sandown, Sandton, 2196

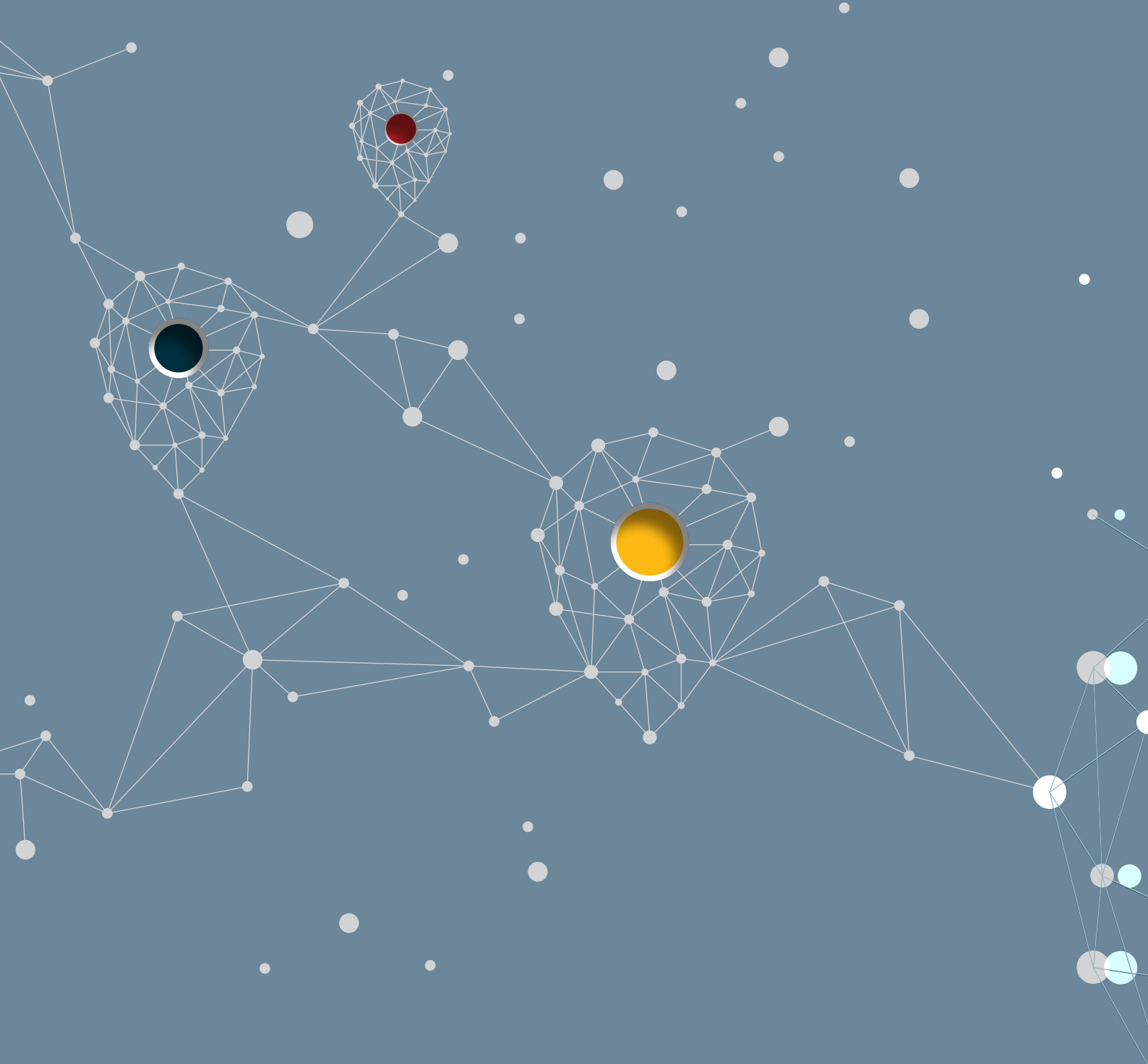
## Debt Sponsor

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)**



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