

# SuperGroup Plc

## Notice of Annual General Meeting (AGM)

**9 September 2015**  
**11.30 am**

### **Annual General Meeting (AGM)**

**This document is important and requires your immediate attention: action required**

If you are in doubt about any aspect of the proposals referred to in this document or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 or, if you reside elsewhere, another appropriately authorised financial adviser. If you have sold or transferred your shares in SuperGroup Plc, you should pass this notice and accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so that they can pass these documents to the person who now holds the shares.

# Dear Shareholder



**I have pleasure in sending you the notice of the AGM of SuperGroup Plc (the “Company”) which will be held at Cheltenham Ladies’ College, Bayshill Road, Cheltenham, Gloucestershire, GL50 3EP on Wednesday 9 September 2015 at 11.30 am. A location map is provided on the form of proxy. An attendance card is attached to the top of the proxy form which you should detach and bring with you if you attend the meeting. Explanatory notes on all the resolutions accompany this notice of meeting.**

Biographical details of the directors seeking re-election are set out in the notes to the resolutions which follow the notice of meeting.

The board of directors of the Company (“Board”) believes that all of the proposed resolutions set out in the following notice of meeting are in the best interests of the Company and the shareholders as a whole and recommends you to vote in favour of the resolutions to be put to the meeting, as members of the Board intend to do in respect of their own beneficial shareholdings.

I hope that you will be able to attend the AGM and raise any questions you may have on the matters to be considered at the meeting. If you would like to vote on the resolutions but cannot come to the meeting, please complete the proxy form sent with the notice and return it to Computershare Investor Services Plc by no later than 11.30 am on Monday 7 September 2015. Information about how to appoint a proxy electronically is given in note 4 on page 8 of this document.

All resolutions will be put to a poll. This reflects best practice and will ensure that shareholders who are not able to attend the meeting, but who have appointed proxies, have their votes fully taken into account. Shareholders who attend the meeting will still have the opportunity to ask questions and form a view on any points raised before voting on each resolution. The poll results will be announced on Thursday 10 September 2015.

Yours faithfully,

**Peter Bamford**  
Chairman  
6 August 2015

**SuperGroup Plc**  
Unit 60  
The Runnings  
Cheltenham  
Gloucestershire  
GL51 9NW

**Tel: +44 (0) 1242 578376**  
**[www.supergroup.co.uk](http://www.supergroup.co.uk)**

Registered office: as above

Registered in England and Wales

Company number: 07063562

# SuperGroup

# Notice of Annual General Meeting 2015.

**SuperGroup PLC**  
**Company number: 07063562**

Notice is hereby given that the Annual General Meeting ("AGM") of SuperGroup Plc will be held at Cheltenham Ladies' College, Bayshill Road, Cheltenham, Gloucestershire, GL50 3EP on Wednesday 9 September 2015 at 11.30 am for the purposes set out below:

Resolutions 1 to 14 and 17, 19 and 20 will be proposed as ordinary resolutions. Resolutions 15, 16 and 18 will be proposed as special resolutions.

## Report and Accounts

1. To receive the audited accounts of the Company for the year ended 25 April 2015 and the Directors' Report and the Auditors' Report.

## Remuneration Report

2. To approve the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy as set out in the Annual Report and Accounts, for the year ended 25 April 2015.

## Directors

3. To re-elect Peter Bamford, who retires with effect from the end of the meeting, as a director of the Company.
4. To re-elect Julian Dunkerton, who retires with effect from the end of the meeting, as a director of the Company.
5. To re-elect Keith Edelman, who retires with effect from the end of the meeting, as a director of the Company.
6. To re-elect James Holder, who retires with effect from the end of the meeting, as a director of the Company.
7. To re-elect Ken McCall, who retires with effect from the end of the meeting, as a director of the Company.
8. To re-elect Minnow Powell, who retires with effect from the end of the meeting, as a director of the Company.
9. To re-elect Euan Sutherland, who retires with effect from the end of the meeting, as a director of the Company.
10. To elect Penny Hughes as a director of the Company.
11. To elect Nick Wharton as a director of the Company.

## Auditors

12. To re-appoint PricewaterhouseCoopers LLP as the Company's auditors to hold office until the conclusion of the next general meeting of the Company at which accounts are laid.
13. To authorise the directors to agree the auditors' remuneration.

## Directors' authority to allot shares

14. To consider the following resolution as an ordinary resolution:

"That pursuant to Article 6 of the Company's articles of association and section 551 of the Companies Act 2006 (the 'Act'), the Board be authorised to allot relevant securities (as defined in the Act) or grant rights to subscribe for or to convert any securities into shares:

- a) up to a nominal amount of £1,350,479; and

- b) comprising equity securities (as defined in the Act) up to a nominal amount of £2,700,957 (including within such limit any shares issued under (a) above) in connection with an offer by way of a rights issue to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and to people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities, and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

Such authorities shall apply until the end of the AGM of the Company to be held in 2016 (or, if earlier, 15 months from the date of this resolution) but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require relevant securities to be allotted after the authority ends and the Board may allot relevant securities under any such offer or agreement as if the authority had not ended. This resolution revokes and replaces all unexercised authorities previously granted to the Board to allot shares or grant rights for or to convert any securities into shares but without prejudice to any such allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities."

15. To consider the following resolution as a special resolution:

"That, subject to and conditional on the passing of resolution 14 and pursuant to Article 6 of the Company's articles of association, the directors be empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority given by resolution 16 or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment provided that this power shall be limited to:

- a) the allotment of equity securities in connection with a rights issue or any other offer to holders of ordinary shares in proportion (as nearly as practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, but subject to such exclusions or other arrangements as the directors deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;
- b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £202,572.

Such power shall apply until the end of the AGM of the Company to be held in 2016 (or, if earlier, 15 months from the date of this resolution) but during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the power ends and the Board may allot equity securities under any such offer or agreement as if the power had not ended."

# Notice of Annual General Meeting 2015.

16. To consider the following resolution as a special resolution:

“That the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of s.693 of the Act) of its ordinary shares of 5 pence each in the capital of the Company, subject to the following conditions:

- a) the maximum number of ordinary shares authorised to be purchased is 8,102,872;
- b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 5 pence (being the nominal value of an ordinary share);
- c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of: (i) an amount equal to 105 per cent of the average of the middle market quotations of an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS);
- d) this authority shall expire at the close of the AGM of the Company to be held in 2016 (or, if earlier, 15 months from the date of this resolution);
- e) a contract to purchase shares under this authority may be made prior to the expiry of this authority, and concluded in whole or in part after the expiry of this authority; and
- f) all ordinary shares purchased pursuant to the said authority shall be either:
  - a. cancelled immediately upon completion of the purchase; or
  - b. held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.”

17. To consider the following resolution as an ordinary resolution:

“That the Company and any company which is or becomes a subsidiary of the Company during the period to which this resolution relates be and is hereby authorised to:

- a) make donations to political parties and independent election candidates;
- b) make donations to political organisations other than political parties; and
- c) incur political expenditure, during the period commencing on the date of this resolution and ending at the close of the AGM of the Company to be held in 2016, provided that in each case any such donations and expenditure made by the Company and any such subsidiary shall not exceed £40,000 per company and together with those made by any such subsidiary and the Company shall not in aggregate exceed £150,000. Any terms used in this resolution which are defined in Part 14 of the Act shall bear the same meaning for the purposes of this resolution.”

## Notice period for general meetings, other than AGMs

18. To consider the following resolution as a special resolution:

“That a general meeting other than an AGM may be called on not less than 14 clear days’ notice.”

## Adoption of new share incentive schemes

19. To consider the following resolution as an ordinary resolution:

“That the Board be, and is hereby authorised:

- a) to adopt and establish the SuperGroup Plc Buy As You Earn Plan, the principal terms of which are summarised in Appendix 1 to this notice of AGM, and the rules of which are produced to this meeting and, for the purpose of identification only, initialled by the Chairman of the meeting, and to do all such acts and things which the Board may consider necessary or desirable to establish and carry it into effect; and
- b) to establish further plans based on the SuperGroup Plc Buy As You Earn Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation contained within the SuperGroup Plc Buy As You Earn Plan.”

20. To consider the following resolution as an ordinary resolution:

“That the Board be, and is hereby authorised:

- a) to adopt and establish the SuperGroup Plc Company Share Option Plan, the principal terms of which are summarised in Appendix 2 to this notice of AGM, and the rules of which are produced to the meeting and, for the purpose of identification only, initialled by the Chairman of the meeting, and to do all such acts or things which the Board may consider necessary or desirable to establish and carry it into effect; and
- b) to establish further plans based on the SuperGroup Plc Company Share Option Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation contained within the SuperGroup Plc Company Share Option Plan.”

By order of the Board  
**Lindsay Beardsell**  
 Company Secretary  
 6 August 2015

Registered office:  
 Unit 60  
 The Runnings  
 Cheltenham  
 Gloucestershire  
 GL51 9NW

# Explanatory Notes.

## Receiving the Directors' Report and accounts (resolution 1)

The directors must present the Directors' Report and the accounts of the Company for the year ended 25 April 2015 to shareholders at the AGM. The Directors' Report, the accounts, and the Auditors' Report on the accounts and on those parts of the Directors' Remuneration Report that are capable of being audited are contained within the Annual Report and Accounts.

## Approval of Directors' Remuneration Report (resolution 2)

This year the Directors' Remuneration Report has once again been prepared to reflect the new requirements introduced under the Act from 1 October 2013, and comprises the following:

- a statement by the Chairman of the Remuneration Committee, Keith Edelman;
- the Directors' Remuneration Policy in relation to future payments to directors; and
- the Directors' Remuneration Report, which sets out the payments made to directors for the financial year ended 25 April 2015.

The Directors' Remuneration Policy setting out the Company's forward looking policy on directors' remuneration received shareholder approval by way of a binding vote at the 2014 AGM and continues to apply until a new policy is approved by shareholders or otherwise at the 2017 AGM. If the Directors' Remuneration Policy is to be changed in any way in the future then a revised policy will need to be put to a shareholder vote before any new policy can be implemented.

The statement by the Chairman of the Remuneration Committee and the Directors' Remuneration Report will, as in past years, be put to an annual advisory shareholder vote by ordinary resolution (resolution 2). The Directors' Remuneration Report which may be found on pages 64 to 84 of the Annual Report and Accounts gives details of the directors' remuneration for the year ended 25 April 2015 and sets out the Company's implementation of its policy on directors' remuneration. Resolution 2 is an advisory resolution in that payments made or promised to directors will not have to be repaid, reduced or withheld in the event that the resolution is not passed.

The Company's auditors, PricewaterhouseCoopers LLP, have audited those parts of the Directors' Remuneration Report required to be audited and their report can be found on pages 89 to 97 of the Annual Report and Accounts.

## Re-election of directors (resolutions 3 to 11)

Resolutions 3 to 11 (inclusive) propose the re-election of each of the directors of the Company (save for Penny Hughes and Nick Wharton, who are proposed for election) in accordance with best practice as set out in the UK Corporate Governance Code. The re-election and election of directors will take effect at the conclusion of the AGM. The Board is content that each non-executive director proposed for re-election or election is independent for the purposes of the UK Corporate Governance Code (the "Independent Directors") and there are no relationships or circumstances likely to affect their character or judgement.

Under the Listing Rules, because Julian Dunkerton qualifies as a controlling shareholder by having control of more than 30% of the voting rights of the Company, the election or re-election of any Independent Director by shareholders must be approved by a majority vote of both:

- a) the shareholders of the Company; and
- b) the independent shareholders of the Company (that is the shareholders of the Company entitled to vote on the election of directors who are not controlling shareholders of the Company).

Resolutions 3, 5, 7, 8, and 10 are therefore being proposed as ordinary resolutions which all shareholders may vote on but, in addition, the Company will separately count the number of votes cast by independent shareholders in favour of the resolution (as a proportion of the total votes of independent shareholders cast on the resolution) to determine whether the second threshold referred to in b) above has been met. The Company will announce the results of the resolutions on this basis as well as announcing the results of the ordinary resolutions of all shareholders.

Under the Listing Rules, if a resolution to re-elect an Independent Director is not approved by a majority vote of both the shareholders as a whole and the independent shareholders of the Company at the AGM, a further resolution may be put forward to be approved by the shareholders as a whole at a meeting which must be held more than 90 days after the date of the first vote but within 120 days of the first vote. Accordingly if resolutions 3, 5, 7, 8, and 10 are not approved by a majority vote of the Company's independent shareholders at the AGM, the relevant director(s) will be treated as having been re-elected only for the period from the date of the AGM until the earlier of: (i) the close of any general meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to re-elect him or her; (ii) the date which is 120 days after the AGM; and (iii) the date of any announcement by the Board that it does not intend to hold a second vote. In the event that the director's re-election is approved by a majority vote of all shareholders at a second meeting, the director will then be re-elected until the next AGM.

# Explanatory Notes.

The Company is also required to provide details of: (i) any previous or existing relationship, transaction or arrangement between an Independent Director and the Company, its directors, any controlling shareholder or any associate of a controlling shareholder; (ii) why the Company considers the proposed Independent Director will be an effective director; (iii) how the Company has determined that the proposed director is an Independent Director; and (iv) the process by which the Company has selected each Independent Director.

All of the directors seeking re-election and election have wide business knowledge and bring valuable skills and experience to the Board. Following the annual evaluation exercise conducted during the year, the Chairman considers that each of the directors proposed for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. Separate resolutions will be proposed for each re-election and election. Biographies of each of the directors seeking re-election and election can be found in the Annual Report and Accounts on pages 51 to 52 and are repeated below.

## **Peter Bamford** **Chairman**

Peter is Chairman of the Board and of the Nomination Committee.

Peter is also a non-executive director of Rentokil Initial Plc. Peter was a director of Vodafone Group Plc from 1998 to 2006 where he held senior executive roles, including Chief Marketing Officer, Chief Executive of Northern Europe, Middle East and Africa and Chief Executive of Vodafone UK. Prior to this he was a director of WH Smith Plc, and held senior positions at Tesco Plc and Kingfisher Plc. Peter has served on the boards of public companies for the last 20 years and has extensive experience in developing and growing businesses and brands internationally.

## **Julian Dunkerton** **Founder, Product and Brand Director**

Julian has worked exclusively in the retail sector for over 28 years, co-founding the Cult retail chain from a market stall in Cheltenham and turning it into a successful retail chain. Together with James Holder, Julian established the Superdry clothing brand 12 years ago. Julian has a deep understanding of the Superdry brand, strong commercial instincts and a feel for its target customers, developed through his hands-on experience of building SuperGroup from the ground up.

## **Keith Edelman** **Senior Independent Non-executive Director**

Keith is Chairman of the Remuneration Committee, a member of the Nomination Committee and, from 30 October 2014 until 16 April 2015, was a member of the Audit Committee. He is also non-executive Chairman of Goals Soccer Centres Plc and Revolution Bars Group Plc which was listed on the London Stock Exchange on 13 March 2015, and a non-executive director at Safestore Holdings Plc and the London Legacy Development Corporation.

Keith was Managing Director of Arsenal Holdings Plc from 2000 to 2008 and Chief Executive of Storehouse Plc (encompassing BHS and Mothercare) from 1993 to 1999. Keith has extensive retail and international experience and has served on the boards of public companies for 30 years across a wide range of businesses and markets.

## **James Holder** **Founder, Brand and Design Director**

James is responsible for brand and product development and heads up SuperGroup's team of in-house designers. James created the Bench clothing brand in 1992, which became the premier English skate-wear brand in the niche skate/BMX market. In 2003 he teamed up with Julian Dunkerton and developed the Superdry brand. James brings exceptional clothing design skills to the Group and has been central to the success of the Superdry brand in appealing to its target market.

## **Ken McCall** **Independent Non-executive Director**

Ken is a member of the Audit Committee and Remuneration Committee. He is also a member of the Europcar Group Executive Board and Managing Director of Europcar Group UK Limited.

Ken was previously Chief Executive Officer of DHL Express UK & Ireland, Chief Executive Officer of TNT Middle East, Africa and Asia and Chief Executive Officer of TNT China. He brings over 30 years' experience in the logistics sector and of running international businesses in Europe and Asia.

## **Minnow Powell** **Independent Non-executive Director**

Minnow is Chairman of the Audit Committee, a member of the Remuneration Committee and, from 21 October 2014 until 1 April 2015, was a member of the Nomination Committee. He is also a non-executive director at Computacenter Plc where he is Chairman of the Audit Committee, and is on the Supervisory Board and Audit Committee of TUI AG (following the merger of Tui Travel Plc and TUI AG). During his 35 years with Deloitte, Minnow became a senior partner and concentrated on looking after Deloitte's major clients including Hammerson, Reed Elsevier, Anglo American and BSKyB. He is a chartered accountant and was a member of the UK's Audit Practices Board for six years. Minnow has extensive experience in external and internal audit, risk management, financial controls and corporate/financial reporting in a wide range of sectors.

## **Euan Sutherland** **Chief Executive Officer**

Euan was appointed as Chief Executive Officer of the Company on 22 October 2014, having previously been an independent non-executive director and a member of the Audit, Nomination and Remuneration Committees.

Euan has served as Group Chief Executive Officer for the Co-op group of companies, Group Chief Operating Officer at Kingfisher Plc and as a non-executive director with the Co-op Food Board. Prior to this he was Chief Executive of AS Watson UK, the owner of Superdrug. Euan has over 22 years' experience within the retail sector having held roles with Boots, Dixons, Coca-Cola, Matalan and Mars.

### **Penny Hughes**

#### **Independent Non-executive Director**

Penny was appointed to the Board on 1 April 2015 and became a member of the Audit Committee and the Nomination Committee. She is also a non-executive director of WM Morrison Supermarkets Plc where she is Chairman of the Corporate Compliance and Responsibility Committee, and The Royal Bank of Scotland Group plc where she is Chairman of the Sustainable Banking Committee.

Penny's previous non-executive directorships include Skandinaviska Enskilda Banken, Home Retail Group Plc, The Gap Inc, Next Group Plc, The Body Shop International Plc, Thomson Reuters Group Limited, Vodafone Group Plc and Trinity Mirror Plc. During her executive career Penny spent ten years at The Coca-Cola Company, initially as Marketing and Commercial Director, before being made President of Coca-Cola Great Britain and Ireland at the age of 33.

### **Nick Wharton**

#### **Chief Financial Officer**

Nick was appointed Chief Financial Officer of the Company on 24 June 2015.

Nick was previously Chief Executive Officer of Dunelm Group plc between 2010 and 2014, and before that was Chief Financial Officer of Halfords Group Plc. In his eight year career at Halfords, he held both finance and strategy roles. Prior to this, Nick worked in senior finance positions at Boots Opticians, Boots Healthcare International, Do-it-All Limited and Cadbury Schweppes. Nick is a chartered accountant and has been a non-executive director of Mothercare plc since November 2013.

### **Appointment of auditors (resolution 12)**

The auditors of a company must be re-appointed at each general meeting at which accounts are laid, to hold office until the conclusion of the next such meeting. It is proposed that PricewaterhouseCoopers LLP be re-appointed as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next Company general meeting at which the accounts are laid.

### **Auditors' remuneration (resolution 13)**

This resolution gives authority to the directors, in accordance with standard practice, to determine the auditors' remuneration.

### **Authority to allot shares (resolution 14)**

The Company's directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders. The authority conferred on the directors at last year's AGM under section 551 of the Act to allot shares expires on the date of the forthcoming AGM.

Accordingly, this resolution 14 seeks to renew the existing authority under s.551 of the Act which would otherwise expire at the AGM, to, in the case of paragraph (a), give the Board authority to allot the Company's unissued shares up to a maximum nominal amount of £1,350,479 and, in the case of paragraph (b), to give the Board authority to allot ordinary shares (including the shares referred to in paragraph (a)) up to a nominal amount of £2,700,957 in connection with a pre-emptive offer to existing shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issues cannot be made due to legal and practical problems). The amount of £1,350,479 represents approximately one-third of the Company's issued ordinary share capital as at 21 July 2015, being the last practicable date prior to the publication of this notice. The amount of £2,700,957 represents approximately two-thirds of the Company's issued ordinary share capital as at 21 July 2015, being the last practicable date prior to publication of this notice. This renewed authority will remain in force until the AGM to be held in 2016 (or, if earlier, 15 months from the date of this resolution). The Board has continued to seek annual renewal of this authority in accordance with best practice as set out in the latest institutional guidelines published by The Investment Association. The Company holds no treasury shares.

The Board has no present intention to exercise this authority. However, renewal of this authority will ensure that the Board has flexibility in managing the Company's capital resources so that the Board can act in the best interests of shareholders generally. If the Board takes advantage of the additional authority to issue shares representing more than one-third of the Company's issued share capital or for a rights issue where the monetary proceeds exceed one-third of the Company's pre-issue market capitalisation, all members of the Board wishing to remain in office will stand for re-election at the next AGM following the decision to make the relevant share issue.

# Explanatory Notes.

## Disapplication of pre-emption rights (resolution 15)

Under s.561(1) of the Act, if the directors wish to allot ordinary shares, or grant rights to subscribe for, or convert securities into ordinary shares, or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the directors need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights. Resolution 15 seeks to renew the authority given to the Board which would otherwise expire at the AGM, to allot equity securities for cash on a non-pre-emptive basis, (a) pursuant to a rights issue, or (b) up to an aggregate nominal amount of £202,572 (which includes the sale on a non-pre-emptive basis of any shares held in treasury) and which represents less than 5 per cent of the issued ordinary share capital of the Company as at 21 July 2015, being the latest practicable date prior to publication of this notice.

This resolution seeks a disapplication of the pre-emption rights on a rights issue so as to allow the directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders. This renewed authority will remain in force until the AGM to be held in 2016 (or, if earlier, 15 months from the date of this resolution).

The Board has continued to seek annual renewal of this authority in accordance with best practice. In accordance with the latest guidelines issued by The Pre-emption Group, the Board confirms its intention that no more than 7.5 per cent of the issued share capital will be issued for cash on a non-pre-emptive basis during any rolling three-year period.

The directors have no present intention of exercising this authority. Renewal of this authority will ensure that the Board has flexibility in managing the Company's capital resources so that the Board can act in the best interests of shareholders generally.

## Authority to purchase own shares (resolution 16)

Resolution 16 gives the Company authority to buy back its own ordinary shares in the market as permitted by the Act. This renews the authority granted at last year's AGM which expires on the date of the AGM. The authority limits the number of shares that could be purchased to a maximum of 8,102,872 (representing 10 per cent of the issued share capital of the Company as at 21 July 2015, being the latest practicable date prior to publication of this notice) and sets minimum and maximum prices. This authority will expire at the conclusion of the AGM of the Company next year (or, if earlier, 15 months from the date of this resolution).

The directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the cash reserves of the Company, the Company's share price and other investment opportunities. The authority will be exercised only if the directors believe that to do so will result in an increase in earnings per share and will be in the interests of shareholders generally.

Any purchase of ordinary shares will be by means of market purchases through the London Stock Exchange. Any shares purchased under this authority may either be cancelled or held as treasury shares. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the Company's employees' share schemes. As at 21 July 2015, being the latest practicable date prior to publication of this notice, there were options over 1,196,903 ordinary shares in the capital of the Company which represent 1.48 per cent of the Company's issued ordinary share capital.

If the authority to purchase the Company's ordinary shares was exercised in full, these options would thereafter represent 1.64 per cent of the Company's issued ordinary share capital.

The authority will only be valid until the conclusion of the next AGM in 2016 (or, if earlier, 15 months from the date of this resolution). The current articles of association provide the Company with the power to purchase its own shares (Article 46) and the Company has sought the authority of the shareholders to do this by way of special resolution.

## Authority to make political donations (resolution 17)

It is not proposed or intended to alter the Company's policy of not making political donations, within the normal meaning of that expression. However, given the breadth of the relevant provisions in the Act it may be that some of the Company's activities may fall within the wide definitions under the Act and, without the necessary authorisation, the Company's ability to communicate its views effectively to political audiences and to relevant interest groups could be inhibited. Such activities may include briefings at receptions or conferences – when the Company seeks to communicate its views on issues vital to its business interests – including, for example, conferences of a party political nature or of special interest groups. Accordingly, the Company believes that the authority contained in resolution 17 is necessary to allow it (and its subsidiaries) to fund activities which it is in the interests of shareholders that the Company should support. Such authority will enable the Company and its subsidiaries to be sure that they do not, because of any uncertainty as to the bodies or the activities covered by the Act, unintentionally commit a technical breach of the Act. Any expenditure which may be incurred under authority of this resolution will be disclosed in next year's Annual Report and Accounts.

### **Notice of general meetings (resolution 18)**

This resolution is required to reflect the Shareholder Rights Regulations which had the effect of implementing the Shareholder Rights Directive which increased the notice period for general meetings of the Company under the Act to 21 days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days' notice (other than an AGM which will continue to be held on 21 clear days' notice). Before the coming into force of the Shareholder Rights Regulations on 3 August 2009, the Company was able to call general meetings (other than an AGM) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so in future, shareholders must have approved the calling of meetings on 14 clear days' notice. Resolution 18 seeks such approval.

The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Shareholder Rights Directive before it can call a general meeting on 14 clear days' notice. It is intended that the shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole.

### **Authority to adopt the SuperGroup Plc Buy As You Earn Plan (BAYE) (resolution 19)**

The Company has been specifically requested by its employees to offer all employees the opportunity to acquire shares in the capital of the Company as part of the flexible employee benefits which the Company offers. The Board firmly believes that offering wider employee ownership by giving employees the chance to acquire shares in the Company in a tax efficient manner will increase staff engagement and morale and better align their interests with those of the Company's shareholders. Accordingly, in order to answer the request that the employees have made and to achieve increased engagement, the Company wishes to introduce an 'all employees' scheme, being the SuperGroup Plc Buy As You Earn Plan to be operated in conjunction with the existing SuperGroup Plc Sharesave Scheme as part of its flexible benefit arrangements for employees generally. The SuperGroup Plc Buy As You Earn Plan has been designed to satisfy the statutory requirements of Schedule 2 of the Income Tax (Earnings and Pensions) Act 2003 and should therefore afford participating employees the chance to acquire shares in the Company using pre-tax salary whilst giving the Company the chance to also save national insurance costs on salary which participating employees choose to invest in the Company's shares. Full details of the principal terms of the SuperGroup Plc Buy As You Earn Plan and the statutory limits that apply to it are set out in Appendix 1 to this notice of AGM. Resolution 19 seeks approval for the introduction of the SuperGroup Plc Buy As You Earn Plan.

### **Authority to adopt the SuperGroup Plc Company Share Option Plan (resolution 20)**

Whilst the Company operates a Performance Share Plan in which a small number of the Company's management team who provide significant strategic input or lead a significant function within the Company participate, there is currently no discretionary share incentive arrangement in place, under which the Company may incentivise selected employees in a tax efficient manner. The Board is also cognisant of the fact that it does not have an appropriate share incentive scheme for those of its key personnel who do not participate in the Performance Share Plan and that this is not conducive to maintaining incentivisation for key personnel, securing their retention or aligning the interests of the Company's key personnel with those of its shareholders. Accordingly, the Board wishes to introduce the SuperGroup Plc Company Share Option Plan, which has been designed to meet the statutory requirements of Schedule 4 of the Income Tax (Earnings and Pensions) Act 2003, under which the Company may select employees to be granted options to acquire shares in the Company in a tax efficient way. Provided that the relevant statutory conditions are met, any gain made on the exercise of an option granted under the SuperGroup Plc Company Share Option Plan should not be subject to income tax or employee's or employer's national insurance. These tax benefits should therefore make operating the SuperGroup Plc Company Share Option Plan more cost efficient for the Company than a traditional option scheme which does not meet the requirements of the relevant tax legislation. It is currently intended that, should resolution 20 be passed, the SuperGroup Plc Company Share Option Plan would initially be used to grant options to employees other than members of the Board. Full details of the principal terms of the SuperGroup Plc Company Share Option Plan and the statutory limits that apply to it are set out in Appendix 2 to this notice of AGM. Resolution 20 seeks approval for the introduction of the SuperGroup Plc Company Share Option Plan.

# Notes.

## 1. Documents enclosed

This notice of meeting is being sent to all shareholders who have requested to receive shareholder communications in paper form. It is also available at [www.supergroup.co.uk](http://www.supergroup.co.uk). A proxy form incorporating an attendance card is enclosed with this notice. If you have received advice of the notice of meeting via an e-mail in which you are invited to vote online, then an attendance card can be printed off from the online voting site.

## 2. Admission card

If you are attending the meeting, you should bring the attendance card with you.

## 3. Entitlement to attend and vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered in the register of members of the Company at the close of business on 7 September 2015, or, if this meeting is adjourned, in the register of members at the close of business two days before any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the entries in the register of members after close of business on 7 September 2015, or, if this meeting is adjourned, in the register of members at the close of business two days before any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.

## 4. Proxies, corporate representatives and nominated persons

### Proxies

Registered shareholders who are unable to attend the meeting may appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting.

A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company and may be appointed by:

- a) completing and returning the proxy form attached to this notice;
- b) as an alternative to completing the hard copy Form of Proxy, shareholders can appoint a proxy electronically by going to the following website: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions;
- c) shareholders in the Nominee Service must complete the enclosed Form of Instruction. If you or someone appointed by you wish to attend the meeting then please ensure that your or his/her name is entered in the box provided on the back of the form. This will enable Computershare Company Nominees Limited (CCNL) to appoint you as a proxy to attend, speak and vote at the AGM. If you are not attending the meeting then please complete the form leaving the appointment box blank. You will then be deemed to instruct CCNL to appoint the Chairman of the AGM to vote on your behalf. Please read the additional notes on the Form of Instruction before completing the form, which must be returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, not later than four business days before the AGM; or
- d) if you are a user of the CREST system (including CREST Personal Members), having an appropriate CREST message transmitted.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment by using the procedures described in the CREST manual ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by the Company's agent (ID. Number 3RA50) 48 hours before the meeting. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

**IMPORTANT:** To be effective your proxy form must be received by the Company's registrars no later than **11.30 am on 7 September 2015**. Further details regarding the appointment of proxies are given in the notes to the proxy form. The rights of shareholders in relation to the appointment of proxies as stated above do not apply to a person nominated under s.146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person"). Such rights can only be exercised by shareholders of the Company.

### Corporate representatives

Corporate shareholders may appoint one or more corporate representatives, who may exercise on its behalf all its powers, provided that if two or more representatives are appointed either: (i) each corporate representative is appointed to exercise the rights attached to a different share or shares held by that shareholder; or (ii) the corporate representatives vote in respect of the same shares, the power is treated as exercised only if they purport to exercise the power in the same way as each other (in other cases, the power is treated as unexercised).

### Nominated Person(s)

Any Nominated Person to whom this notice has been sent may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

## 5. AGM business

Shareholders have a right to ask questions at the AGM relating to the business of the meeting and the Company must cause such questions to be answered, unless such answers would interfere unduly with the business of the meeting, involve the disclosure of confidential information, if the answer has already been published on the Company's website or if it is not in the interests of the Company or the good order of the meeting that the question be answered.

## 6. Website publication of audit concerns

Under section 527 of the Act, shareholders meeting the threshold requirements set out in that section have the right to request publication on the Company's website of any concerns that they propose to raise at the meeting relating to:

- a) the audit of the Company's accounts (including the Auditors' Report and conduct of the audit) that are to be submitted to the meeting, or
- b) any circumstance connected with an auditor of the Company ceasing to hold office since the last AGM of the Company. The Company will publish the statement if sufficient requests have been received in accordance with section 527(2) of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 to 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

## 7. Total voting rights

As at 21 July 2015 (being the last practicable date prior to the publication of this notice), the Company's issued share capital consisted of 81,028,722 ordinary shares, carrying one vote each. Therefore, the total exercisable voting rights in the Company as at 21 July 2015, being the last practicable date prior to the publication of this notice, are 81,028,722.

## 8. Sending documents relating to the meeting to the Company

Any documents or information relating to the proceedings at the meeting may only be sent to the Company in one of the ways set out in this notice of meeting. Shareholders may not use any electronic address provided in this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than expressly stated.

## 9. Documents available for inspection

The following documents are available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the Company's offices at Unit 60, The Runnings, Cheltenham, Gloucestershire, GL51 9NW from 9.00 am on the date of publication of this notice until the conclusion of the AGM and will also be available for inspection at the AGM venue for at least 15 minutes prior to and during the AGM itself:

- a) the register of directors' interests, together with copies of the executive directors' service contracts and the non-executive directors' letters of appointment by the Company;
- b) the biographies of directors seeking re-election or appointment;
- c) a copy of the draft form of the rules of the SuperGroup Plc Buy As You Earn Plan; and
- d) a copy of the draft form of the rules of the SuperGroup Plc Company Share Option Plan.

A copy of the draft form of the rules of the SuperGroup Plc Buy As You Earn Plan and a copy of the draft form of rules of the SuperGroup Plc Company Share Option Plan will also be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the offices of Eversheds LLP, One Wood Street, London, EC2V 7WS from 9.00 am on the date of publication of this notice until the conclusion of the AGM.

## 10. Information available on website

In accordance with section 311A of the Act, a copy of this notice is available on the Company's website at [www.supergroup.co.uk](http://www.supergroup.co.uk).

## 11. Voting outcome

The results of the voting at the AGM will be announced through a Regulatory Information Service and will appear on the Company's website [www.supergroup.co.uk](http://www.supergroup.co.uk) on Thursday 10 September 2015.

# Appendix 1.

## The SuperGroup Plc Buy As You Earn Plan (“BAYE Plan”)

### Status of the BAYE Plan

The BAYE Plan is designed to be a share incentive plan which meets the requirements of Schedule 2 of the Income Tax (Earnings and Pensions) Act 2003 (“Schedule 2”).

### Eligibility

Subject to some limited exceptions set out in the rules of the BAYE Plan, the BAYE Plan is open to all UK employees of the Company, or any subsidiary or jointly owned company of the Company which is participating in the BAYE Plan. The BAYE Plan may (at the discretion of the Board) be used in relation to non-UK employees.

As noted below, the Board can exclude employees who have not completed a qualifying period of service.

### How the BAYE Plan may be operated

The BAYE Plan provides that the Company can offer employees any of the following types of awards over ordinary shares in the capital of the Company (“Shares”):

- “Free Shares” – being an allocation of Shares to employees without charge;
- “Partnership Shares” – being an allocation of Shares paid for by employees out of deductions made from pre-tax salary;
- “Matching Shares” – being an allocation of Shares to employees without charge, the number of which is proportionate to the number of Partnership Shares acquired;
- “Dividend Shares” – being Shares acquired using dividends paid in respect of any Shares acquired under and held within the BAYE Plan.

Any combination of the above awards may be utilised in any year (except that Matching Shares can only be made if a corresponding award of Partnership Shares is made and Dividend Shares can only be acquired using dividends paid on Shares obtained by a participant under the BAYE Plan whilst such Shares are held in the BAYE Plan).

The BAYE Plan operates in conjunction with the trust established for the purposes of the BAYE Plan (“Trust”) which is administered by the trustee of the Trust (“Trustee”) under the direction of the Company. No director of the Company is a trustee of the Trust or has any interest in the Trustee.

The BAYE Plan is structured to allow the Trustee to subscribe for, or purchase, Shares. The money to acquire the Shares is provided by the Company or the relevant employing company (or, in the case of Partnership Shares, from the employees themselves).

### Partnership Shares

The Company may provide employees with the opportunity to enter into an agreement with the Company to enable such employees to use part of their pre-tax salary to acquire Partnership Shares (“Partnership Share Agreement”).

### Deductions

An employee may allow the Company to make deductions from his salary up to a maximum of 10 per cent of his salary in any tax year or £1,800 in any tax year (or such other maximum amount as specified in the relevant legislation relating to Schedule 2 Share Incentive Plans), whichever is less, for the purpose of acquiring Partnership Shares. The Company may impose lower maximum limits. In addition, the Company may set a minimum deduction (but such minimum cannot exceed £10 per month).

The money deducted from an employee’s salary will be held by the Trustee and shall be applied by the Trustee in purchasing Partnership Shares.

### Accumulation Period

If the Board so chooses, deductions in relation to Partnership Shares may be accumulated over an accumulation period not exceeding 12 months.

If no accumulation period is set, any deduction from salary must be used by the Trustee to acquire Partnership Shares within 30 days from the date on which it was deducted. Any surplus money remaining after the acquisition of Partnership Shares may be added to the next deduction or paid over to the participant.

If an accumulation period is set, the deductions from salary will be accumulated throughout the period. At the end of the period, the accumulated deductions from salary must be used by the Trustee to acquire Partnership Shares within 30 days from the end of the accumulation period. Partnership Shares will be allocated to participants using one of three methods set out in the rules of the BAYE Plan which accord with the legislation relating to Schedule 2 Share Incentive Plans and which is specified in the Partnership Share Agreement. Any surplus money remaining after the acquisition of Partnership Shares may be carried forward to the next deduction or paid over to the participant.

### Qualifying Period

In relation to each award of Partnership Shares, the Board may (at its discretion) set a qualifying period during which an individual must have been employed in order to be eligible to participate in the award.

If there is an accumulation period, the qualifying period cannot exceed six months before the starting date of the accumulation period.

If there is no accumulation period, the qualifying period cannot exceed 18 months before the deduction of money from the individual’s salary in respect of the award (and, for these purposes, each individual acquisition of Shares will constitute an award).

### Forfeiture

Partnership Shares shall not be subject to forfeiture and may be withdrawn from the BAYE Plan at any time.

Notwithstanding the fact that Partnership Shares shall not be subject to forfeiture, Partnership Shares may be subject to a provision requiring Partnership Shares acquired on behalf of an employee to be offered for sale provided that the consideration at which the Partnership Shares are required to be offered for sale must be at least equal to the amount of partnership share money applied in acquiring the Partnership Shares on behalf of the employee or, if lower, the market value of the Partnership Shares at the time they are offered for sale.

## Free Shares

The Company may give Free Shares up to a maximum value, calculated at the date of the award of such Free Shares, of £3,600 per employee in a tax year (or such other amount as specified in the relevant legislation relating to Schedule 2 Share Incentive Plans).

### Qualifying Periods

In relation to each award of Free Shares, the Board may (at its discretion) set a qualifying period during which an individual must have been employed in order to be eligible to participate in the award. The qualifying period cannot exceed a period of 18 months before the date of the award.

### Timing of Awards

Awards of Free Shares may only be made within the period of 42 days commencing on the date of the preliminary announcement of the Company's annual results or the announcement of its half-yearly results in any year (provided that if the Shares continue to be admitted to the official list of the UK Listing Authority ("Official List") at the time in question, no award shall be made during the first three Dealing Days following the date of any such announcement). (For these purposes a "Dealing Day" will be a day on which the London Stock Exchange is open for the transaction of business.)

No awards may be made at a time when the making of such award would be in breach of the model code on directors' dealings in securities as set out in the appendix to rule 9 of the Listing Rules (as amended from time to time) ("Model Code").

### Performance Conditions

An award of Free Shares can (at the discretion of the Board) be made subject to the prior satisfaction of performance conditions. If the Board determines to use performance conditions it must follow one of the two methods of applying performance conditions set out in the rules of the BAYE Plan which accord with the legislation relating to Schedule 2 Share Incentive Plans.

### Holding Period

In relation to each award of Free Shares, the Board must set a holding period determined in its discretion of between three and five years from the date of the award of such Free Shares. Once set, the holding period cannot be increased.

Whilst individuals remain employed by the Company, or one of its subsidiaries, they must generally leave their Free Shares within the hands of the Trustee throughout the holding period.

### Restrictions

The Board may determine prior to the making of an award of Free Shares that such award of Free Shares will be subject to restrictions. In the event that the Board determines that Free Shares will be subject to any restrictions, the terms of such restrictions must be notified to the participant. The same restrictions must apply to all Free Shares awarded at the same time.

### Free Share Agreement

Each employee who wishes to be made an award of Free Shares shall first be required to enter into an agreement ("Free Share Agreement") with the Company. The Free Share Agreement shall set out the details relating to the award of Free Shares including, but not limited to, the length of the relevant holding period and whether the Free Shares are subject to any restrictions (including any risk of forfeiture).

### Matching Shares

If employees acquire Partnership Shares, the Board can also (at its discretion) give such employees Matching Shares. In such case, each employee will acquire Matching Shares in proportion to the number of Partnership Shares acquired by that employee. The maximum ratio for an award of Matching Shares to Partnership Shares is 2:1 (or such other maximum ratio as specified in the relevant legislation relating to Schedule 2 Share Incentive Plans).

### Holding Period

In relation to each award of Matching Shares, the Board must set a holding period determined at its discretion of between three and five years from the date of the award of Matching Shares.

Whilst participants remain employed by the Company, or one of its subsidiaries, they must generally leave their Matching Shares within the hands of the Trustee throughout the specified holding period. Once set, the holding period cannot be increased.

### Restrictions

The Board may determine prior to the making of an award of Matching Shares that such award of Matching Shares will be subject to restrictions. In the event that the Board determines that Matching Shares will be subject to any restrictions, the terms of such restrictions shall be set out in the relevant Partnership Share Agreement relating to the award of Matching Shares concerned. The same restrictions must apply to all Matching Shares awarded at the same time.

### Details of Matching Share Awards

Details of the length of the holding period, any restrictions that apply to Matching Shares (including any risk of forfeiture) and the ratio of Matching Shares to Partnership Shares will be set out in the Partnership Share Agreement which employees enter into in order to be awarded Partnership Shares.

### Dividends and Dividend Shares

In relation to any dividends paid on Shares held within the BAYE Plan, the Board may direct that:

- they are all paid out in cash;
- some or all are re-invested in Dividend Shares; or
- the participants are given an individual choice to take either cash or Dividend Shares or a combination of shares and cash.

### Amount to be reinvested

There is no limit on the amount of dividends that may be reinvested in Dividend Shares.

# Appendix 1.

## The SuperGroup Plc Buy As You Earn Plan (“BAYE Plan”)

### Surplus Cash Dividends

Any surplus cash after Dividend Shares have been acquired may be retained by the Trustee and carried forward to acquire further Dividend Shares in the future.

### Holding Period

The rules for the BAYE Plan provide that Dividend Shares must be held in the BAYE Plan for a period of three years from acquisition.

### Forfeiture

Dividend Shares shall not be subject to forfeiture.

Notwithstanding the fact that Dividend Shares shall not be subject to forfeiture, Dividend Shares may be subject to a provision requiring Dividend Shares acquired on behalf of an employee to be offered for sale provided that the consideration at which the Dividend Shares are required to be offered for sale must be at least equal to the amount of cash dividends applied in acquiring the Dividend Shares on behalf of the employee or, if lower, the market value of the Dividend Shares at the time they are offered for sale.

### BAYE Plan Limits

In any 10 year period, the number of Shares issued pursuant to awards granted under the BAYE Plan, when aggregated with the number of Shares issued or issuable pursuant to any other employees’ share scheme operated by the Company, shall not exceed more than 10 per cent of the nominal value of the Company’s issued ordinary share capital from time to time.

For the purposes of the limits set out above:

- any Shares which were subject to an option or other right (whether granted under the BAYE Plan or any other employees’ share scheme adopted by the Company) which has lapsed or been surrendered will not count towards the limits set out above;
- where Shares are acquired or may be acquired pursuant to an award (or pursuant to an option or other right granted under any other employees’ share scheme operated by the Company), such Shares will only be counted as “issued or issuable” to the extent to which they have been issued (or there is an intention for them to be issued) by the Company to an employee benefit trust established by the Company or to some other person for the purposes of the BAYE Plan or any other employees’ share scheme operated by the Company; and
- Shares held in treasury which are used to satisfy awards or other rights (whether under the BAYE Plan or any other employees’ share scheme adopted by the Company) shall be taken into account unless and until treasury shares are no longer required by the Investment Management Association to be so included for the purposes of such limits.

### Other Award Terms

Awards under the BAYE Plan will not be pensionable.

### Corporate Events and Share Reorganisations

A participant may direct the Trustee at any time whilst the Trustee holds Shares on the participant’s behalf to:

- accept any offer for such shares, if the acceptance of such offer would result in a new holding of shares being equated with the original Shares for capital gains tax purposes;
- agree to a transaction which would if entered into be a scheme, compromise or arrangement applicable to all the Shares (or all the Shares of a particular class which have been appropriated to the participant) or all Shares (or Shares of the class in question) held by a class of shareholders identified otherwise than by reference to their employment or participation in a Schedule 2 Share Incentive Plan; or
- accept an offer of cash (with or without other assets) or accept an offer of a qualifying corporate bond (whether alone or with other assets or cash or both) for such shares if such offer forms part of a general offer which is made on a condition that if satisfied will result in the person making the offer obtaining control of the Company.

In the event of a rights issue in respect of any Shares, each participant may instruct the Trustee in respect of all or any of the Shares appropriated to him and held by the Trustee to exercise the rights in respect of all or any of such Shares or to exercise some of the rights and sell the remainder of the rights nil paid (the sale proceeds to be used to take up the rights exercised) or to sell all of the rights in respect of some or all of such Shares.

In the event that the Trustee is offered the opportunity to acquire Shares pursuant to rights attaching to Shares which it holds on behalf of any participant, it shall take up such opportunity only on the instructions of the participant concerned.

## Administration and Amendments

The BAYE Plan is administered by the Board. The Board may amend the provisions of the BAYE Plan. However, no amendment to a key feature of the BAYE Plan shall be made if the effect of such amendment would cause the requirements of Parts 2 to 9 inclusive of Schedule 2 not to be met in relation to the BAYE Plan. Furthermore, the rules of the BAYE Plan which relate to:

- the persons to whom awards may be made under the BAYE Plan;
- the limitations on the number or amount of Shares which may be used under the BAYE Plan;
- the maximum entitlement of any one participant under the BAYE Plan; and
- the basis for determining a participant's entitlement to Shares or awards and for the adjustment of awards under the BAYE Plan following any capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation in the share capital of the Company;

cannot be amended to the advantage of any participant or potential participant without the prior approval of the shareholders of the Company in general meeting, except for minor amendments to benefit the administration of the BAYE Plan, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or potential participant in the BAYE Plan or for the Company or any of its subsidiaries.

In addition, no amendments shall be made which adversely affect the rights of subsisting participants without the prior written consent of three-quarters of such participants (by number) or, where in the reasonable opinion of the Board the amendments do not affect all the rights of subsisting participants, the prior written consent of three-quarters of the participants (by number) as hold subsisting rights that are affected, unless the amendments are minor amendments to benefit the administration of the BAYE Plan, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or potential participant in the BAYE Plan or for the Company or any of its subsidiaries.

## Overseas Employees

The Board may adopt supplemental rules to the BAYE Plan to facilitate the granting of awards to individuals not resident in the UK provided that such supplemental rules will, so far as the Board in its discretion considers reasonably practicable, follow the rules of the BAYE Plan.

## Termination

The BAYE Plan may be terminated at any time by a resolution of the Board and shall in any event terminate on the tenth anniversary of its adoption, unless the shareholders of the Company have previously resolved in general meeting to extend the life of the BAYE Plan. Following termination of the BAYE Plan, no further Shares may be awarded to individuals pursuant to the BAYE Plan.

# Appendix 2.

## The SuperGroup Plc Company Share Option Plan (“CSOP”)

### Status of the CSOP

The CSOP is designed to be a company share option plan which meets the requirements of Schedule 4 of the Income Tax (Earnings and Pensions) Act 2003 (“Schedule 4”).

### Eligibility

All employees (including full time executive directors) of the Company and any of its subsidiaries may be granted options over Shares under the CSOP provided that they are not prohibited under Schedule 4 from being granted an option by virtue of having, or having had, a material interest in the Company.

It is currently intended that the CSOP would initially be used to grant options to eligible employees other than members of the Board.

### Grant

The Remuneration Committee of the Board will have absolute discretion to select the persons to whom options may be granted and, subject to the limits set out below, in determining the number of Shares subject to each option.

Options may be granted during the period of 42 days commencing on: (a) the date the CSOP is adopted by the Company; (b) the date of the preliminary announcement of the Company’s annual results or the announcement of its half-yearly results in any year (provided that if the Shares continue to be admitted to the Official List at the time in question, no option shall be granted during the first three Dealing Days following the date of any such announcement); or (c) at any other time fixed by the Remuneration Committee where, in its discretion, circumstances are considered to be exceptional so as to justify the grant of options.

If the grant of an option on any of the above days would be prohibited by virtue of the Model Code or any statute or regulation or any order made pursuant to such statute, then such option may be granted during the period of thirty-nine days commencing immediately after the third Dealing Day following the time that such prohibition shall cease to have effect.

No consideration is payable for the grant of an option.

### Scheme limits

On any date, no option may be granted under the CSOP if, as a result, the aggregate nominal value of Shares issued or issuable pursuant to options granted or rights obtained during the previous ten years under the CSOP or any other discretionary employees’ share scheme adopted by the Company would exceed five per cent of the nominal value of the ordinary share capital of the Company in issue on that date.

For these purposes, a discretionary employees’ share scheme excludes any Save As You Earn Scheme which meets the requirements of Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003 (“ITEPA”), a Share Incentive Plan which meets the requirements of Schedule 2 of ITEPA, or any other share option scheme of the Company which is linked to a contractual savings scheme.

On any date, no option may be granted under the CSOP if, as a result, the aggregate nominal value of Shares issued or issuable pursuant to options granted or rights obtained during the previous ten years under the CSOP or any other employees’ share scheme adopted by the Company would exceed ten per cent of the nominal value of the ordinary share capital of the Company in issue on that date.

For the purposes of the limits set out above:

- any Shares which were subject to an option or other right (whether granted under the CSOP or any other employees’ share scheme adopted by the Company) which has lapsed or been surrendered will not count towards the limits set out above;
- where an option (or other right granted under any other employees’ share scheme operated by the Company) takes the form of a right to acquire Shares from an employee benefit trust established by the Company or from any other person, such Shares will only be counted as “issued or issuable” to the extent to which they have been issued (or there is an intention for them to be issued) by the Company to the trust or such other person for the purposes of the CSOP or any other employees’ share scheme operated by the Company; and
- Shares held in treasury which are used to satisfy awards or other rights (whether under the CSOP or any other employees’ share scheme adopted by the Company) shall be taken into account unless and until treasury shares are no longer required by the Investment Management Association to be so included for the purposes of such limits.

### Individual limit

Each individual’s participation is limited so that the aggregate market value of Shares subject to all options (calculated as at the date of grant of each option) held by that individual and granted under the CSOP or any other company share option plan which satisfies the requirements of Schedule 4 operated by the Company or any associated company, shall not exceed £30,000 (or such other amount as may be permitted by the legislation from time to time).

### Exercise price

The exercise price per Share under an option is determined by the Remuneration Committee at, or prior to, the time of grant but may not be less than the greater of: (i) the market value of a Share as at the date of grant; and (ii) in the case of an option to subscribe for Shares, the nominal value of a Share.

The exercise price (as well as the number of Shares under option and their description) may be adjusted by the Remuneration Committee in the event of any capitalisation issue or rights issue (other than an issue of Shares pursuant to the exercise of an option given to shareholders to receive shares in lieu of a dividend) or rights offer or any other variation in the share capital of the Company including (without limitation) any consolidation, subdivision or reduction of capital. Any such adjustments may not be made if they would result in the requirements of Schedule 4 not being met in relation to the option and any adjustments made must secure that the total market value of the Shares which may be acquired by the exercise of the option and the total price at which those Shares may be acquired is immediately after such adjustments substantially the same as what it was immediately before the adjustments.

## Performance conditions

The exercise of options granted under the CSOP may, at the discretion of the Remuneration Committee, be conditional upon the achievement of one or more objective performance targets set at the time of grant.

In the event that the Remuneration Committee determines at or before the date of grant of an option that it will be subject to a performance target, such performance target shall be measured over a performance period (determined by the Remuneration Committee at the time of grant but which shall not be less than three years) ("Performance Period").

Subject to the satisfaction of any relevant performance targets an option will become capable of exercise following a date ("Vesting Date") specified at the time of grant of an option which occurs on or after the expiry of all relevant Performance Periods applicable to the option but not before the third anniversary of the date of grant.

If any event occurs which causes the Remuneration Committee reasonably to consider that any performance target applying to an option should be waived or that a different or amended performance target would be a fairer measure of performance, the Remuneration Committee may waive or amend such performance target in such manner as it deems fit provided that any such amended target is not materially more difficult to achieve than the original performance target.

It should also be noted that a performance target, applying to an option, may be measured over an abbreviated period less than the Performance Period in circumstances where an employee ceases to be an employee of the Company or any of its subsidiaries before the end of the relevant Performance Period or certain corporate events occur (such as a change of control of the Company) before the end of the relevant Performance Period. In these circumstances, such performance target shall be assessed on such modified basis as the Remuneration Committee thinks fit, acting fairly and reasonably.

It is currently intended that options will not be granted under the CSOP to members of the Board and that any options granted under the CSOP to other eligible employees will not be subject to any performance target.

## Exercise and lapse of options

Normally, an option may only be exercised following the occurrence of the Vesting Date relating to the option to the extent that the performance targets (if applicable) have been satisfied and the option holder is still an employee of the Company or any of its subsidiaries.

No option is capable of exercise more than ten years after its date of grant.

Options may also not be exercised during any prohibited period specified by the Model Code.

An option will lapse on the tenth anniversary of its date of grant unless it lapses sooner by virtue of another provision of the CSOP.

An option will generally lapse upon an option holder ceasing to be an employee of the Company or its subsidiaries ("Group").

However, if the option holder ceases to be such an employee by reason of injury, ill health or disability (evidenced to the satisfaction of the Remuneration Committee), redundancy or retirement or upon the sale or transfer out of the Group of the company or undertaking employing him then the option holder will be entitled to retain his option and exercise it within the period of six months of the date the option holder ceases to be employed within the Group. In the event of cessation of employment of the option holder by reason of his death, his personal representatives will be entitled to exercise the option within 12 months following the date of his death. Where an option holder ceases to be employed within the Group for any other reason, options may also become exercisable for a limited period at the discretion of the Remuneration Committee.

Exercise of options is also possible earlier than the Vesting Date in the event of a takeover, a scheme of arrangement under Part 26 of the Companies Act being sanctioned by the court, the demerger of the Company, a non-UK company reorganisation (where applicable) or the voluntary winding up of the Company. In the case of a takeover of the Company or the transfer out of the Group of the undertaking employing the option holder concerned, the Remuneration Committee may allow the option to be exercised immediately before, but with effect from, the takeover or the transfer of the undertaking concerned.

In all of these circumstances allowing for early exercise of an option prior to the Vesting Date, the option may not be exercised unless (subject to any modification of the performance targets in accordance with the rules of the CSOP) the performance targets, if any, to which it is subject have been satisfied. Where an option is exercised before the occurrence of the Vesting Date, the maximum number of Shares over which any option is capable of exercise shall, subject to the discretion of the Remuneration Committee, be pro-rated down on a time apportioned basis by reference to the time that has elapsed from the relevant date of grant to the relevant event giving rise to the early exercise of the option.

In relation to the pro-rating mechanism referred to above, the Remuneration Committee has a discretion, having full regard to all the circumstances surrounding the early exercise of an option, to ignore the prescribed pro-rating of the Shares over which such option may be exercised.

In the event of a takeover of the Company, an option holder may be allowed to exchange his option for a new option over shares in the acquiring company, provided that the acquiring company agrees to such exchange and the rights under the new option are equivalent to those under the old option.

# Appendix 2.

## The SuperGroup Plc Company Share Option Plan (“CSOP”)

### Other option terms and the issue of Shares

The CSOP provides the facility for the exercise of an option to be satisfied by either the issue of Shares, the transfer of Shares held by an existing Shareholder who has agreed to satisfy the exercise of the option or by the transfer of Shares held in treasury.

Options are not capable of transfer or assignment.

Until options are exercised, option holders have no voting or other rights in relation to the Shares subject to those options.

Shares allotted pursuant to the exercise of an option will rank *pari passu* in all respects with the Shares already in issue but shall not rank for any dividends or other distributions payable by reference to a record date preceding the date of such allotment. Shares transferred on the exercise of an option shall be transferred without the benefit of any rights attaching to the Shares by reference to a record date preceding the date of that exercise. For so long as the Shares are listed on the Official List, the Company will make an application to the UK Listing Authority so that the Shares issued following exercise of any options are admitted to the Official List on or as soon as practicable after allotment.

Benefits obtained under the CSOP are not pensionable.

### Administration and amendment

The CSOP is administered by the Remuneration Committee. The Board may amend the provisions of the CSOP. However, no amendment to a key feature of the CSOP may be made which would result in the requirements of Schedule 4 not being met in relation to the CSOP. Furthermore, the rules of the CSOP which relate to:

- the persons to whom Shares are provided under the CSOP;
- the limits on the number of Shares which may be used under the CSOP;
- the maximum entitlement of any employee;
- the basis for determining an employee’s entitlement to Shares or options; and
- the basis for determining the adjustment of any option granted under the CSOP following any capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation in the share capital of the Company;

cannot be amended to the advantage of any option holder or potential option holder without the prior approval of the Company in general meeting except for minor amendments to benefit the administration of the CSOP, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for option holders or for the Company or any of its subsidiaries.

In addition, no amendment may be made to subsisting options which will have an adverse effect on such options except with the written consent of the option holders who hold options over at least 75 per cent of the total number of Shares subject to all such affected subsisting options under the CSOP or unless the amendment is a minor amendment to benefit the administration of the CSOP, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any option holder or for the Company or any of its subsidiaries.

### Termination

The CSOP may be terminated at any time by resolution of the Board and shall, in any event, terminate on the tenth anniversary of its adoption so that no further options can be granted under the CSOP after such termination. Termination shall not affect the outstanding rights of existing option holders.

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