

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Super Retail Group Limited

ABN/ARN

81 108 676 204

Financial year ended:

2 July 2022

Our corporate governance statement¹ for the period above can be found at:²

☐ These pages of our annual report:

☒ This URL on our website:

<https://www.superretailgroup.com.au/investors-and-media/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 16 August 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 17 August 2022

Name of authorised officer authorising lodgement:

Rebecca Farrell, Chief Legal Officer and Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|---|--|--|
| PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT | | | |
| 1.1 | A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. | <input checked="" type="checkbox"/> on page 3 under 'Board roles and responsibilities' and page 5 under 'Role of management' and we have disclosed a copy of our board charter at: https://www.superretailgroup.com.au/investors-and-media/corporate-governance/ | - |
| 1.2 | A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | <input checked="" type="checkbox"/> on page 9 under 'Director appointment, election and re-election' and page 12 under 'Employment and performance of senior executives'. | - |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | <input checked="" type="checkbox"/> on page 9 under 'Director appointment, election and re-election' and page 12 under 'Employment and performance of senior executives'. | - |
| 1.4 | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | <input checked="" type="checkbox"/> on page 5 under 'Company Secretary'. | - |

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate-governance/charters/").

⁵ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|---|---|--|
| 1.5 | <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> | <p><input checked="" type="checkbox"/> on page 11 under 'Diversity, Equity and Inclusion' and we have disclosed a copy of our diversity policy at: https://www.superretailgroup.com.au/investors-and-media/corporate-governance/ and we have disclosed the information referred to in paragraph (c): in our Corporate Governance Statement on page 11 under 'Diversity, Equity and Inclusion'.</p> <p>Super Retail Group Limited was included in the S&P / ASX 300 Index at the commencement of the reporting period and our measurable objective for achieving gender diversity in the composition of the board, as set out in the Corporate Governance Statement, was to have gender diversity measured by a target of 40:40:20 (being 40% female, 40% male and 20% identifying as any gender).</p> | - |
| 1.6 | <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | <p><input checked="" type="checkbox"/> on page 10 under 'Board performance' and 'Board Committee performance' and we have disclosed the evaluation process referred to in paragraph (a): in our Corporate Governance Statement on page 10 under 'Board performance' and 'Board Committee performance' and whether a performance evaluation was undertaken for the reporting period in accordance with that process: in our Corporate Governance Statement on page 10 under 'Board performance' and 'Board Committee performance'.</p> | - |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|---|---|--|
| 1.7 | <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | <p><input checked="" type="checkbox"/> on page 12 under 'Employment and performance of senior executives'</p> <p>and we have disclosed the evaluation process referred to in paragraph (a):</p> <p>in our Corporate Governance Statement on page 12 under 'Employment and performance of senior executives'</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process:</p> <p>in our Corporate Governance Statement on page 12 under 'Employment and performance of senior executives'.</p> | — |

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|--|--|---|--|
| PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE | | | |
| 2.1 | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p><input checked="" type="checkbox"/> on page 4 under 'Board Committees' and on pages 5 - 6 under 'Board and Board Committee membership' and we have disclosed a copy of the charter of the committee at: https://www.superretailgroup.com.au/investors-and-media/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: in our Corporate Governance Statement on pages 5 - 6 under 'Board and Board Committee membership' and in the Directors' Report on page 32 under section 2 ('Board and Board Committee meetings and attendance') in our 2022 Annual Report available at https://www.superretailgroup.com.au/investors-and-media/reports-and-publications/</p> | - |
| 2.2 | A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership. | <p><input checked="" type="checkbox"/> on page 7 under 'Board composition, skills and experience' and we have disclosed our board skills matrix: in our Corporate Governance Statement on pages 7 - 8 under 'Board composition, skills and experience'.</p> | - |

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|---|--|--|--|
| 2.3 | A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. | <input checked="" type="checkbox"/> on pages 5 - 6 under 'Board and Board Committee membership' and on page 8 under 'Director independence and tenure' and we have disclosed the names of the directors considered by the board to be independent directors at: in our Corporate Governance Statement on pages 5 - 6 under 'Board and Board Committee membership' and, where applicable, the information referred to in paragraph (b): in our Corporate Governance Statement on page 8 under 'Director independence and tenure' and the length of service of each director at: in our Corporate Governance Statement on pages 5 - 6 under 'Board and Board Committee membership' and in the Directors' Report on pages 27 - 28 under 'Board of Directors' in our 2022 Annual Report available at https://www.superretailgroup.com.au/investors-and-media/reports-and-publications/ | - |
| 2.4 | A majority of the board of a listed entity should be independent directors. | <input checked="" type="checkbox"/> on pages 5 - 6 under 'Board and Board Committee membership' and on pages 7 - 8 under 'Board composition, skills and experience' | - |
| 2.5 | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | <input checked="" type="checkbox"/> on pages 5 - 6 under 'Board and Board Committee membership' and on page 7 under 'Board composition, skills and experience' | - |
| 2.6 | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | <input checked="" type="checkbox"/> on page 9 under 'Director induction and development'. | - |

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|---|--|--|--|
| PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY | | | |
| 3.1 | A listed entity should articulate and disclose its values. | <input checked="" type="checkbox"/> on page 2 under 'Our Vision, Mission and Values' and we have disclosed our values at: https://www.superretailgroup.com.au/about-us/our-values/ | - |
| 3.2 | A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. | <input checked="" type="checkbox"/> on page 16 under 'Code of Conduct' and under 'and we have disclosed our code of conduct at: https://www.superretailgroup.com.au/investors-and-media/corporate-governance/ | - |
| 3.3 | A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | <input checked="" type="checkbox"/> on page 16 under 'Whistleblower Policy' and we have disclosed our whistleblower policy at: https://www.superretailgroup.com.au/investors-and-media/corporate-governance/ | - |
| 3.4 | A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. | <input checked="" type="checkbox"/> on page 17 under 'Anti-bribery and corruption' and we have disclosed our anti-bribery and corruption policy at: https://www.superretailgroup.com.au/investors-and-media/corporate-governance/ | - |

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|---|--|---|--|
| PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS | | | |
| 4.1 | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p><input checked="" type="checkbox"/> on page 4 under 'Board Committees' and on pages 5-6 under 'Board and Board Committee membership'</p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>https://www.superretailgroup.com.au/investors-and-media/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>on pages 27 - 28 under 'Board of Directors', and in the Directors' Report on page 32 under section 2 ('Board and Board Committee meetings and attendance') in our 2022 Annual Report available at</p> <p>https://www.superretailgroup.com.au/investors-and-media/reports-and-publications/</p> | – |
| 4.2 | <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> | <p><input checked="" type="checkbox"/> on page 14 under 'Declarations by Chief Executive Officer and Chief Financial Officer'</p> | – |
| 4.3 | <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p> | <p><input checked="" type="checkbox"/> on page 14 under 'Verification of periodic corporate reports'.</p> | – |

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|---|---|--|--|
| PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE | | | |
| 5.1 | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1. | <input checked="" type="checkbox"/> on page 15 under 'Continuous disclosure' and we have disclosed our continuous disclosure compliance policy at: https://www.superretailgroup.com.au/investors-and-media/corporate-governance/ | – |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | <input checked="" type="checkbox"/> on page 15 under 'Continuous disclosure' | – |
| 5.3 | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | <input checked="" type="checkbox"/> on page 15 under 'Continuous disclosure' | – |
| PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS | | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | <input checked="" type="checkbox"/> on page 15 under 'Shareholder communications' and we have disclosed information about us and our governance on our website at: https://www.superretailgroup.com.au and https://www.superretailgroup.com.au/investors-and-media/corporate-governance/ | – |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | <input checked="" type="checkbox"/> on page 15 under 'Shareholder communications' | – |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | <input checked="" type="checkbox"/> on pages 15 - 16 under 'Shareholder meetings' and we have disclosed how we facilitate and encourage participation at meetings of security holders: in our Corporate Governance Statement on pages 15 - 16 under 'Shareholder meetings' | – |
| 6.4 | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | <input checked="" type="checkbox"/> on pages 15 - 16 under 'Shareholder meetings' | – |

Key to Disclosures Corporate Governance Council Principles and Recommendations

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|--|--|--|--|
| 6.5 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | <input checked="" type="checkbox"/> on page 15 under 'Shareholder communications' | – |
| PRINCIPLE 7 – RECOGNISE AND MANAGE RISK | | | |
| 7.1 | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <p><input checked="" type="checkbox"/> on page 4 under 'Board Committees' and on page 5 - 6 under 'Board and Board Committee membership'</p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>https://www.superretailgroup.com.au/investors-and-media/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>in our Corporate Governance Statement on pages 5-6 under 'Board and Committee membership', and in the Directors' Report on page 32 under section 2 ('Board and Board Committee meetings and attendance') in our 2022 Annual Report available at</p> <p>https://www.superretailgroup.com.au/investors-and-media/reports-and-publications/</p> | – |
| 7.2 | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> | <p><input checked="" type="checkbox"/> on page 13 under 'Our Risk and Compliance Management Framework'</p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period:</p> <p>in our Corporate Governance Statement on page 13 under 'Our Risk and Compliance Management Framework'</p> | – |

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|---|--|--|--|
| 7.3 | A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. | <input checked="" type="checkbox"/> on page 14 under 'Internal audit' and we have disclosed how our internal audit function is structured and what role it performs: in our Corporate Governance Statement on page 14 under 'Internal audit' | - |
| 7.4 | A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. | <input checked="" type="checkbox"/> on page 13 under 'Business and ESG-related risks' and we have disclosed whether we have any material exposure to environmental and social risks: on pages 39 - 42 under section 5.2(e) ('Material business risks') in our 2022 Annual Report and in our 2022 Sustainability Report available at https://www.superretailgroup.com.au/investors-and-media/reports-and-publications/ and, if we do, how we manage or intend to manage those risks: on pages 39 - 42 under section 5.2(e) ('Material business risks') in our 2022 Annual Report and in our 2022 Sustainability Report available at https://www.superretailgroup.com.au/investors-and-media/reports-and-publications/ | - |

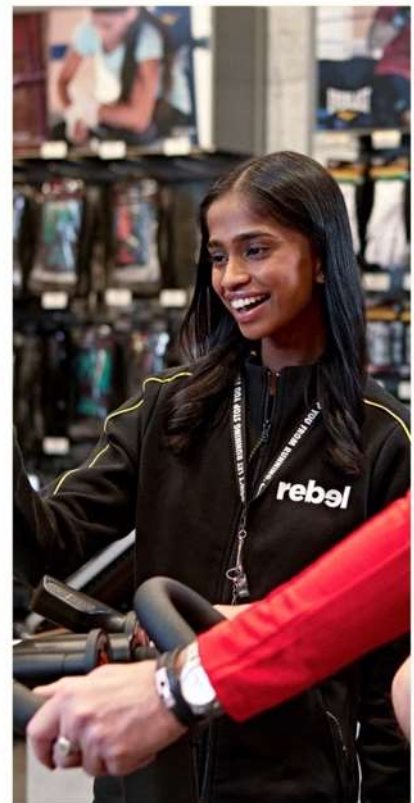
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|--|--|--|--|
| PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY | | | |
| 8.1 | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p><input checked="" type="checkbox"/> on page 4 under 'Board Committees' and on page 5 - 6 under 'Board and Board Committee membership'</p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>https://www.superretailgroup.com.au/investors-and-media/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>in our Corporate Governance Statement on pages 5 - 6 under 'Board and Committee membership', and in the Directors' Report on page 32 under section 2 ('Board and Board Committee meetings and attendance') in our 2022 Annual Report available at</p> <p>https://www.superretailgroup.com.au/investors-and-media/reports-and-publications/</p> | – |
| 8.2 | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. | <p><input checked="" type="checkbox"/> on page 12 under 'Remuneration Framework'</p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p>on page 12 under 'Remuneration Framework' and in the Remuneration Report on pages 48 - 80 in our 2022 Annual Report available at</p> <p>https://www.superretailgroup.com.au/investors-and-media/reports-and-publications/</p> | – |
| 8.3 | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> | <p><input checked="" type="checkbox"/> on page 17 under 'Trading in Super Retail Group securities'</p> <p>and we have disclosed our policy on this issue or a summary of it:</p> <p>in Super Retail Group's Securities Trading Policy available at</p> <p>https://www.superretailgroup.com.au/investors-and-media/corporate-governance/</p> | – |

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|---|---|--|---|
| ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES | | | |
| 9.1 | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | — | <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable |
| 9.2 | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | — | <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable |
| 9.3 | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | — | <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable |

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live your passion



2022 Corporate Governance Statement

We are pleased to present our FY22 Corporate Governance Statement, which outlines the corporate governance framework and practices of Super Retail Group Limited (ABN 81 108 676 204) (the **Company** or **Super Retail Group**) for the financial year ended 2 July 2022.

Super Retail Group is committed to establishing and maintaining corporate governance standards that protect and enhance the sustainable performance of the Company and its subsidiaries (the **Group**), taking into account the interests of our stakeholders, as well as the communities and environments in which we operate. We see this commitment as fundamental to delivering on our vision, mission, strategy and business objectives.

Compliance with ASX Governance Recommendations

Under ASX Listing Rule 4.10.3, Super Retail Group is required to benchmark its corporate governance practices against the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX**

Governance Recommendations). We have complied with the ASX Governance Recommendations for the financial year ended 2 July 2022. This is reflected in this Corporate Governance Statement, as well as our Appendix 4G.

This Corporate Governance Statement has been approved by the Board and is current as at 16 August 2022.

Website

Further information about Super Retail Group's corporate governance framework and practices is available in the Corporate Governance section of the Company's website at www.superretailgroup.com.au, and include:

- this Corporate Governance Statement, together with its accompanying Appendix 4G;
- the Charters of the Board and each Board Committee; and
- the key governance documents and policies referred to in this Corporate Governance Statement.

Our Vision, Mission and Values

During the reporting period, we updated our vision, mission and values as set out adjacent.

Since our values were first articulated, we have grown our brands, we have a significantly larger and much more diverse group of team members, we have transitioned to an omni-retailer, and the retail industry in which we operate has evolved quite dramatically.

Our updated vision, mission and values have been developed from the ground up. They have come from our team, and they are for our team. They describe who we are and what we stand for at Super Retail Group.

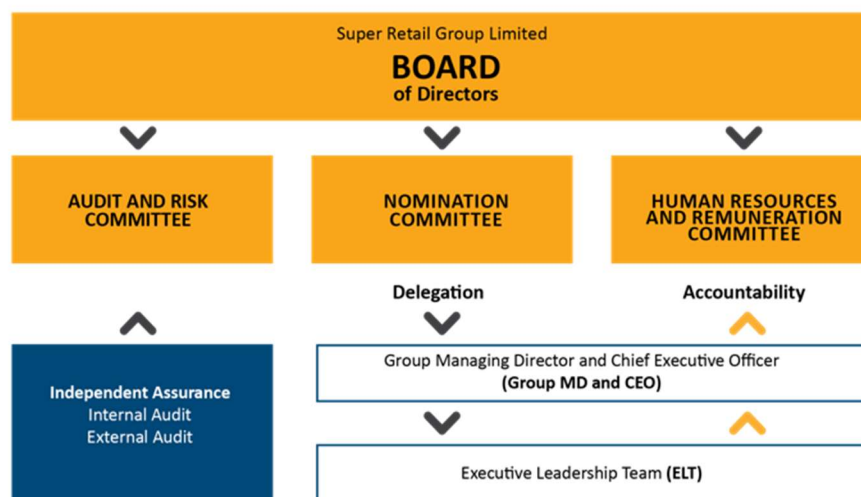
Our values are also reflected and embedded in our culture and corporate governance framework. They help us communicate our mission and strategy as an organisation, and they inspire our Board, Executive Leadership Team (**ELT**) and team members by guiding action and driving behaviour.



Corporate governance framework

Our corporate governance framework plays an integral role in supporting our vision, mission and values. It provides the structure through which our strategy and business objectives are set, our performance is monitored and the risks we face are measured and managed.

The diagram below provides an overview of the Company's corporate governance framework.



*Delegation to Group MD and CEO is from the Board.

Board roles and responsibilities

The Board is committed to the effective oversight of the Company's management, performance and corporate governance framework. The Board's principal objective is to create sustainable shareholder value, taking proper account of the interests of the Company's shareholders, customers, team members and other stakeholders, and the communities and environments in which it operates.

The Board Charter details the Board's role and responsibilities and matters expressly reserved for the Board, which include, but are not limited to:

| | |
|--|---|
| Strategy | - Approving the Company's strategic direction and objectives |
| Financial | - Approving the annual budget, business plans, and half year and full year financial statements |
| Risk & Insurance | - Approving and reviewing (on a periodic basis) the risk appetite statement and Risk and Compliance Management Framework |
| Corporate Governance | - Approving the Company's purpose, values and <i>Code of Conduct</i> - Monitoring the effectiveness of corporate governance practices |
| People, Remuneration & Performance | - Appointing, replacing, and determining the appointment and remuneration arrangements of, the Group Managing Director and Chief Executive Officer (Group MD and CEO) |
| Sustainability & Responsible Sourcing | - Approving the sustainability framework and strategy - Approving the responsible sourcing policy |
| Nomination | - Approving the policy and process for selection, appointment, election and re-election of directors to the Board, Committees and subsidiary boards |

The Board Charter is available in the Corporate Governance section of the Company's website.

Board Committees

The Board has three standing Committees to assist the Board in exercising its authority.

The following table provides a summary of the allocation of responsibilities between Committees.

| Committee | Responsibilities |
|--|---|
| Nomination Committee | The Nomination Committee assists, advises and provides recommendations to the Board on Board and Committee composition, selection, appointment and re-election of Directors, Board and Committee performance, succession planning and also oversees non-executive director induction and subsidiary board appointments. |
| Audit and Risk Committee (ARC) | The ARC assists the Board to discharge its audit, risk, and corporate governance responsibilities by reviewing and making recommendations to the Board in relation to the integrity of the Company's financial management, reporting, risk management, internal control, compliance and disclosure systems. The ARC monitors the effectiveness and independence of the external auditor. The ARC also monitors and reviews the performance of the Head of Internal Audit and the effectiveness of the internal audit function. |
| Human Resources and Remuneration Committee (HRRC) | The HRRC assists the Board on the overall human resources and remuneration practices of the Company. The HRRC advises and provides recommendations to the Board on the Company's human resources strategies (including values and culture), remuneration and other human resources policies, health and safety, diversity and inclusion, talent management, incentive targets, equity plans, and otherwise assists the Board to comply with legal and statutory requirements in relation to human resources and remuneration matters. |

The roles, responsibilities and powers delegated to each of the Committees are set out in their respective Charters. These Charters are available in the Corporate Governance section of the Company's website.

All Directors have a standing invitation to attend Committee meetings, subject to their compliance with Board policy in relation to any real or perceived conflict of interest. Each Committee Chair reports on the business of Committee meetings to the Board and minutes of Committee meetings are tabled at the subsequent Board meeting. From time to time, the Board may establish additional Committees.

The number of times the Board and each Committee met and attendance at those meetings is contained in the Directors' Report of our FY22 Annual Report at www.superretailgroup.com.au.

Chair

The Board Charter sets out the responsibilities of the Chair of the Board, which include providing appropriate leadership to the Board and overseeing the processes and procedures in place to enable the Board to fulfil its obligations in an efficient and effective manner. The Chair's role also includes:

- chairing meetings of the Board and of shareholders;
- approving Board agendas and ensuring that there is adequate time available for discussion of all agenda items, including strategic reviews;
- setting and approving the annual Board education and engagement program; and
- facilitating effective contribution of all Directors and promoting constructive and respectful relations between Directors and between the Board and management.

Each year, the Chair, together with the HRRC and ARC Chairs, meets with key stakeholders, including investors and proxy advisors, as determined by them in conjunction with the Head of Investor Relations. The Directors also meet with other stakeholders of the Company, including team members, at various times during the year. Some of these meetings occur through the Directors' Education and Engagement Program which is discussed further below.

Role of management

The Board determines delegations to management and approves applicable limits and policies. The Board has delegated responsibility for the day-to-day management of the Company to the Group MD and CEO, subject to the Board's reserved powers and the policies, budget, business plan, strategies, risk appetite and delegation limits set by the Board. The Group MD and CEO is accountable to the Board for the exercise of his delegated authority.

The Board Charter provides that the Group MD and CEO is principally responsible for:

- developing and making recommendations to the Board on business strategies, budgets and policies;
- implementing business plans in accordance with strategic objectives, budgets and policies approved by the Board;
- managing the operation of the Company efficiently and effectively to achieve its purpose and sustainable shareholder value;
- embedding the Company's values and desired culture;
- stakeholder management;
- developing, implementing, and monitoring the Company's Risk Management and Compliance Framework and internal controls systems;
- reporting to the Board in a relevant, accurate and timely manner on the Company's performance and material matters to promote effective decision-making and oversight; and
- acting as the Company's key spokesperson for the release of results or addressing any major crisis.

The Group MD and CEO leads the ELT. This team supports the Group MD and CEO in his functions and responsibilities.

Details of the qualifications and experience of the ELT are set out on pages 29 to 30 of our FY22 Annual Report.

Company Secretary

The Company Secretary is accountable to the Board, through the Chair, on all matters relating to the proper functioning of the Board.

The Company Secretary is responsible for advising the Board on company secretarial and corporate governance matters including communications with the ASX and relevant regulators, completion of all statutory and regulatory filings, and the coordination of all of the Board's business, including timely completion and despatch of agendas and board papers.

All Directors have direct access to the Company Secretary for advice or assistance on governance matters. The appointment and removal of the Company Secretary is determined by the Board.

The qualifications and experience of our Company Secretary, Ms Rebecca Farrell, are set out on page 29 of our FY22 Annual Report.

Board and Board Committee membership

The Board has seven directors, comprising six Non-Executive Directors (of whom five are Independent) and one Executive Director who is the Group MD and CEO.

The Chair of the Board is Sally Pitkin, an Independent Non-Executive Director, who has been a Director since 1 July 2010 and Chair of the Board since 23 October 2017. Anthony Heraghty is the Group MD and CEO.

Each Committee has an Independent Non-Executive Director as its Chair. During FY22, each Committee had a minimum of three members. The ARC and HRRC are comprised solely of Independent Non-Executive Directors, and the Nomination Committee is comprised of a majority of Independent Non-Executive Directors.

During FY22:

- Judith Swales was appointed as an Independent Non-Executive Director on 1 November 2021 and became a member of the ARC from that date; and
- Gary Dunne retired from the Board on 31 December 2021. He had served as an Independent Non-Executive Director since 31 March 2020.

Members' attendance at Board and Committee meetings are contained in the Directors' Report of our FY22 Annual Report.

The table below sets out the current composition of the Board, each Director's date of appointment and the current membership of each Committee.

| | Board | Independent | Nomination Committee | Audit and Risk Committee | Human Resources and Remuneration Committee |
|---|--------|-------------|----------------------|--------------------------|--|
| Non-Executive Directors⁽¹⁾ (tenure commenced) | | | | | |
| Sally Pitkin AO (1 July 2010) | Chair | Yes | Chair | | Member |
| Annabelle Chaplain AM (31 March 2020) | Member | Yes | Member | Member | |
| Peter Everingham (19 December 2017) | Member | Yes | | Member | Chair |
| Howard Mowlem (13 June 2017) | Member | Yes | | Chair | Member |
| Reg Rowe (8 April 2004) | Member | No | Member | | |
| Judith Swales (1 November 2021) | Member | Yes | | Member | |
| Group Managing Director and Chief Executive Officer (tenure commenced) | | | | | |
| Anthony Heraghty (20 February 2019) | Member | No | | | |

(1) Board Committee composition changes which occurred during FY22 are set out in the Directors' Report under 'Board and Board Committee meetings and attendance' in our FY22 Annual Report.

Board structure and succession

Board composition, skills and experience

In accordance with the Company's Constitution, the maximum number of Directors is currently eight.

The Board has adopted a policy that it will comprise a majority of Independent Non-Executive Directors and that the Chair will be an Independent Non-Executive Director. The Board is responsible for ensuring that it collectively has an appropriate mix of diversity, skills, experience and expertise to enable it to effectively discharge its responsibilities and objectives.

The Board is comprised of highly experienced business leaders who each meet the fundamental requirements and, collectively, possess the skills, experience, tenure and diversity considered necessary to appropriately govern an ASX-listed company in the retail industry.

The qualifications and experience of each Director are set out on pages 27 to 28 of our FY22 Annual Report.

A table of the collective skills and experience of Directors against key competency areas is set out below.

| Skills and Experience | Director's Experience Scale |
|--|-----------------------------|
| Strategy Development and/or implementation of enterprise-wide strategy | 100% |
| Risk Management Risk management frameworks and artefacts, including risk appetite statements, tolerances and risk culture | 14% 29% 57% |
| Governance Director (executive or non-executive) of a listed company, Committee Chair or member of Board Sub-committees of a listed company | 14% 43% 43% |
| Financial Acumen Understanding key financial drivers, financial accounting and reporting, corporate finance, and internal financial controls | 14% 86% |
| Retail Sector Understanding of consumer goods sector, Omni retail business development or implementation, supply chain management, brand development and management | 14% 43% 43% |
| Technology/ Digital Familiarity with information technology platforms, understanding of digital technologies, understanding of data analytics, understanding of artificial intelligence | 14% 72% 14% |
| Public policy and regulatory matters Public policy and regulatory matters generally, environmental and sustainability regulation, corporate governance and legal expertise / experience | 14% 57% 29% |
| Business Development Development, assessment and/or implementation of products or services, customer experience | 29% 71% |
| International Experience New Zealand and China | 29% 29% 43% |
| Human resources Human resource management, including organisational culture, talent development, succession planning, management or oversight of remuneration frameworks, including executive remuneration, management or oversight of health and safety, and management or oversight of diversity inclusion and belonging | 71% 29% |
| Stakeholder Relationships Development, management and/or oversight of relationships with stakeholders including investors, government, regulators, suppliers, customers and communities | 14% 57% 29% |

Key - Experience Scale

| | |
|--|--|
| | Level 1 - limited or not current capability |
| | Level 2 - significant capability in some aspects |
| | Level 3 - significant capability in most aspects |

Note: rounding to the nearest whole percentage (%) has been applied.

Historically, the Board, with the assistance of the Nomination Committee, has reviewed and updated its board skills matrix on an annual basis. This year, the Board (on the recommendation of the Nomination Committee) appointed an external consultant to support it in undertaking a comprehensive review of its board skills matrix having regard to the Company's strategy, investor expectations, future needs, peer benchmarking (both local and global) and governance trends and best practice. The Board expects to receive and consider the report of the external consultant during the first half of FY23, with any recommendations in relation to the board skills matrix reflected in the Company's FY23 Corporate Governance Statement.

Director independence and tenure

The Company recognises that independent directors have an important role in assuring shareholders that the Board is able to act in the best interests of the Company and independently of management. The Non-Executive Directors regularly meet without the Group MD and CEO or other management being present.

A Director is considered to be independent if they are a Non-Executive Director who is free of any interest, position or relationship that might influence, or could reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole, rather than in the interests of an individual security holder or other party.

The independence of Non-Executive Directors is assessed prior to appointment and reviewed at least annually (or earlier as and when their circumstances change). Where the Board determines that a Director is no longer independent, the Company will make an announcement to the ASX.

The Company's criteria for assessing director independence align with the guidance provided in the ASX Governance Recommendations.

With the exception of the Group MD and CEO, all of the Directors are Non-Executive Directors.

Five of the six Non-Executive Directors are considered to be independent. Reg Rowe is not considered to be independent by reason of him being a founder of Supercheap Auto and a substantial shareholder in the Company. Additional information regarding Mr Rowe's interests is detailed in the Directors' Report and Sections 7 and 8 of the Remuneration Report contained in our FY22 Annual Report.

The tenure of a Director is a factor taken into account by the Board in assessing the independence of a Director but is not determinative. Sally Pitkin's independence has been considered by the Board in light of her tenure reaching 12 years. The Board concluded the following in confirming Dr Pitkin's independence:

- the strategy set by the Board, upon the appointment of a new Group MD and CEO in 2019 is in its third year of execution. While good progress has been made, the Board considers that continuity of Board leadership during the continued execution of that strategy is important;
- while Dr Pitkin has been a Director since 2010, she was appointed as Board Chair only 6 years ago in 2017; and
- Dr Pitkin's declared interests do not otherwise disclose any interests which might compromise her independence or her ability to bring an objective assessment to all matters before the Board.

Outside interests and conflicts of interest

The Board has protocols in place for Directors to declare and deal with potential conflicts of interest including:

- Board members must declare any interests as required under the *Corporations Act 2001* (Cth), the ASX Listing Rules and general law requirements;
- in addition to being expected to immediately notify the Board and the Company Secretary of any perceived, potential or actual conflicts of interest that could affect their independence, Directors are also required to notify the Chair prior to accepting any proposed appointment as a director or executive to an external entity;
- Directors with a material personal interest in a matter before the Board will not receive the relevant Board papers and not be present at the Board meeting during the consideration of or voting on the matter, unless the Board (excluding the interested Director) resolves otherwise; and
- as a general rule, Directors with other conflicts not involving a material personal interest in a matter before the Board will not receive the relevant Board papers and not be present at the Board meeting during discussion of or voting on the matter.

Director appointment, election and re-election

The selection, appointment and re-election of Directors is conducted in accordance with the Company's Constitution and its *Policy on Director Selection, Appointment and Re-election*. Directors, other than the Group MD and CEO, must not hold office without re-election for more than three years or past the third Annual General Meeting (AGM) following their last election (whichever is the longer). Any Director appointed to fill a casual vacancy must stand for election at the first AGM following their appointment. The notice of meeting provides shareholders with all material information in the Company's possession relevant to the decision on whether or not to elect or re-elect a Director, including a statement by the Board as to whether it supports the election or re-election and a summary of the reasons why.

Appropriate background checks are also completed prior to a Director's appointment. The Nomination Committee is also required to assess the candidate's independence, potential conflicts of interest and ability to dedicate sufficient time to meet the commitments of the role.

All new Directors receive a written letter of appointment which sets out the Company's expectations of the role, their duties, the terms and conditions of their appointment and their remuneration. Letters of appointment are entered into with the Directors in their personal capacity and not with an entity associated with the Director.

The Nomination Committee's Charter and the *Policy on Director Selection, Appointment and Re-election* is available in the Corporate Governance section of the Company's website.

Director induction and development

All new Directors receive a formal induction, enabling them to participate fully and actively as soon as possible, including familiarisation with the operation of the Board and its Committees, and the Company's financial, strategic, operational and risk management position. This induction includes meetings with the Board Chair, the ARC and HRRC Chairs, the Group MD and CEO, the Company's external auditors, divisional Managing Directors, other members of the ELT, and other senior executives, such as the General Manager for Risk, Safety & Sustainability, the Head of Investor Relations and the Head of Internal Audit.

To assist Directors to maintain an appropriate level of knowledge of the Company's operations, Directors undertake site visits each year to Support Offices, Distribution Centres, and stores.

All Directors are expected to maintain the skills and knowledge required to perform their role on the Board effectively. Each year, the Board considers its education and engagement program for the following year. This provides the Board with an opportunity to consider, and incorporate, any education or engagement activities it considers necessary for all Directors, having regard to a number of factors including the strategy of the Group and the business plan.

The Directors' Education and Engagement Program for FY22 included an education session on ethics in decision making, as well as engagement with representative bodies of institutional and retail investors; representative bodies of the retail sector and, separately, its employees; key trade partners and vendors of the Company and its brands; and community groups supported by the Company.

This year, the Board also undertook a development exercise to measure their own preferences and tendencies based on the DiSC model. The Board worked with an external consultant to complete the DiSC assessment and received personalised insights to deepen their understanding of themselves and their peers with the aim of further enhancing the effectiveness of Board meetings and interactions.

Directors are also encouraged to undertake their own continuing education and training, and are, on an ongoing basis (and separate to the education and engagement program), provided with papers and presentations on matters which may affect the business or operations of Group.

A photograph of a forest scene. In the foreground, a large tree trunk is covered in vibrant green moss. A stone path, composed of hexagonal tiles, leads from the bottom right towards the background. The background is filled with more trees and foliage, with sunlight filtering through the leaves, creating a dappled light effect. The overall atmosphere is serene and natural.

Board performance

The Board undertakes an annual performance evaluation to review its performance and, in doing so, compares the performance of the Board, its Committees and individual Directors with the requirements of the relevant Charter, applicable laws, and principles of good governance.

The development exercise undertaken by the Board during FY22 constitutes the first part of a broader Board performance review which the Board expects to undertake during FY23. This work builds on similar work undertaken by the ELT.

Board Committee performance

Each Committee undertakes periodic reviews (at least once annually) and confirms which activities listed in its Charter have been addressed at meetings during the financial year. This information is recorded, and reported to the Committee, in a 'Committee Tracker' presented at relevant Committee meetings. Each Committee also undertakes a review, at least biennially, to assess the adequacy of its Charter and determine any proposed amendments for consistency with the Committee's objectives, current law, and market practice.

Access and advice

The Board collectively, and each individual Director (with the approval of the Chair of the Board or the Board as a whole), is entitled to seek independent advice or consult with independent experts in the fulfilment of their duties and responsibilities at the cost of the Company.

All Directors have unfettered access to management and other internal and external parties as they consider it necessary to carry out their duties and responsibilities.

Diversity, equity and inclusion

The Company is committed to ways of working, policies and practices that support, diversity, equity and inclusion for the benefit of customers, team members and other key stakeholders.

The Company's commitment to diversity, equity and inclusion is reflected in its *Diversity, Equity and Inclusion Policy* which was updated in FY22. The policy outlines the various measures the Company has in place to promote equity and inclusion, including in respect of recruitment and selection, performance reviews, career development opportunities and promotion criteria. Each year, the Board is also required to set measurable objectives to achieve gender and any other aspects of diversity nominated by the Board and tracks the Company's progress in achieving them. The *Diversity, Equity and Inclusion Policy* is available in the Corporate Governance section of the Company's website at www.superretailgroup.com.au.

The Company reports against its diversity objectives, which include achieving gender equality in its Board, executive and senior leadership positions by 2025. In FY22, as part of the Group's new 2030 Sustainability Framework, the Company reset its gender equality goal to achieving 40:40:20 in Board, executive and senior leadership positions by 2025 (40% identifying as female, 40% identifying as male, and 20% identifying as any gender). For the year ended 2 July 2022, female representation on the Board was at 37.5 per cent, 45.5 per cent at the ELT level and 37.3 per cent at the senior leadership team level. The Company's other diversity objectives for FY22 related to:

- delivering on the requirements for our Workplace Gender Equality Agency (WGEA) citation and progressing our commitment to diversity in leadership;
- raising awareness through an annual calendar of events including 'Wear it Purple' Day, Pride Month, National Reconciliation Week, and International Women's Day;
- initiating the development of a Reflect Reconciliation Action Plan; and
- establishing membership with Australian Network of Disability and completing a current state assessment for an action plan to make Super Retail Group a more accessible employer for people with a disability.

The Company has implemented a comprehensive plan to support the achievement of its measurable objectives, as well as its broader diversity and inclusion strategy. The plan is driven by the Group Diversity and Inclusion Committee, which is comprised of team members across the organisation and overseen by the Talent and Diversity Council. The Council meets bi-annually and is chaired by the Group MD and CEO. Periodic performance reports are made to the HRRC during each reporting period. The HRRC is responsible for reviewing and making recommendations to the Board in relation to diversity reporting, policies and performance against the diversity objectives set by the Board.

In FY22, the Company was recognised as one of only two retailers to receive an Employer of Choice for Gender Equality citation from WGEA. The citation, which we have been awarded over two consecutive periods, is recognition of our progress to drive change and a reflection of deliberate and strategic actions including driving leadership accountability, developing a diverse pool of talent, developing capability, and being flexible in the way we support our team. The Company's most recent report to WGEA is available in the Corporate Governance section of our website.

Further details regarding the Company's approach to diversity, including the Company's measurable objectives for achieving diversity and progress towards achieving them, are detailed in the Team chapter of our FY22 Sustainability Report which is available on the Company's website at www.superretailgroup.com.au.

Remuneration framework

The Board oversees the Company's remuneration arrangements, including remuneration of Non-Executive Directors and executives. The Board is supported by the HRRC and the ARC in its oversight of the remuneration framework.

Details of the Group's governance relating to remuneration, including policies and practices for the remuneration of Non-Executive Directors and Executive KMP, are detailed in our Remuneration Report, which is contained in the Company's FY22 Annual Report and available at www.superretailgroup.com.au.

To facilitate an alignment with the interests with shareholders, Non-Executive Directors and Executive KMP are also required to acquire and hold a minimum shareholding in the Company, which must be met within a set time frame. Further details of the minimum shareholding requirements are set out in the Company's *Minimum Securities Holding Policy* which is available in the Corporate Governance section of our website. The Board approved certain amendments to the policy during the reporting period, as outlined in the Company's FY22 Remuneration Report.

Employment and performance of senior executives

All members of the ELT are employed directly under a written Executive Service Agreement which sets out the Company's expectations of the role, the executive's duties, the terms and conditions of their appointment, and their remuneration. Executive Service Agreements are entered into with each executive individually, not with a service company. Appropriate background checks are undertaken before a senior executive is appointed.

ELT members receive an induction appropriate to their experience, enabling them to participate fully and actively as soon as possible, including familiarisation with the Company strategic, financial, and operational position.

All members of the ELT complete a performance and development review every six months. The review process is conducted by the Group MD and CEO and includes the following:

- assessment against a set of key performance criteria contained in their balanced scorecard which includes both financial and non-financial performance measures;
- feedback on their performance over the review period; and
- monitoring and revision, as appropriate, of the executive's development, tailored to support the executive's ongoing contribution to Super Retail Group.

The Group MD and CEO provides a summary of the financial year performance scorecard of each member of the ELT to the HRRC. The evaluation of the performance of the Group MD and CEO is completed by the Chair, in consultation with the Board. Performance evaluations were completed during this reporting period.

Risk management and assurance

The Company is committed to maintaining effective risk management systems to address both financial and non-financial risks.

The Company is exposed to a range of strategic, operational, people, information and technology, and financial related risks associated with operating our business. The Board recognises that a strong risk culture, sound governance and effective risk management are essential to achieving the Company's strategy and business plan.

The Board is assisted by the ARC in overseeing and monitoring the integrity of Company's risk management, financial reporting, internal controls and legal compliance. The ARC members collectively possess the requisite accounting and financial expertise, and have a sufficient understanding of the Company's businesses and the retail industry in which it operates, for the purpose of discharging the ARC's role and responsibilities effectively.

Our Risk and Compliance Management Framework

The Board is ultimately accountable for the Company's Risk and Compliance Management Framework. The Board is assisted by the ARC in its oversight of the Risk and Compliance Management Framework.

The Group adopts the 'Three Lines Model' in structuring the roles and responsibilities of team members in relation to risk management, as outlined below:

- **First line:** Business managers (risk owners), who directly own and manage risks and controls;
- **Second line:** Teams that monitor implementation of frameworks, policies, standards and provide insight into how well risks are being managed in line with set expectations; and
- **Third line:** Independent reviewers, including Internal Audit, who provide independent assurance on governance, risk management and internal controls.

The Company has systems and controls in place to monitor and review the Risk and Compliance Management Framework to ensure that it is operating as intended and for the purpose of identifying opportunities for improvement. The ARC conducts an annual review and makes recommendations to the Board on the Risk and Compliance Management Framework to satisfy itself that it continues to be sound and that the Company is operating with due regard to the Board-approved *Risk Appetite Statement*. The ARC conducted this review during the reporting period.

During FY22, the Board approved updates to the Company's Risk and Compliance Management Framework and *Risk Appetite Statement*. Additionally, during the year, the Board approved a new overarching Compliance Policy that reflects and articulates the Company's commitment to a values-based approach to compliance, supported by an environment that encourages team members to speak up and report actual or potential breaches of our policies, the Code of Conduct or the law. The Company also has an overarching *Risk Management Policy* which is reviewed periodically and outlines the commitments which underpin the Risk and Compliance Management Framework design. The *Risk Management Policy* and *Compliance Policy* are both available in the Corporate Governance section of the Company's website.

Business and ESG-related risks

The Company is exposed to a range of risks associated with operating in a retail environment including, but not limited to, financial, operational, strategy, people (including health and safety), information & technology, as well as environmental, social and governance (ESG)-related risks within each relevant category. A summary of the Company's material business risks (including ESG-related risks) and how they are managed is set out in the Directors' Report on pages 39 to 42 of our FY22 Annual Report.

In FY22, the Company reviewed its approach to ESG-related risks and refreshed its Sustainability Framework (2030). Informed by a materiality assessment, our new framework has a greater focus on our people and our planet, is driven by our vision and connected to our stakeholders. It has five priority areas: Team, Community, Responsible Sourcing, Circular Economy and Climate. Further information is contained in our FY22 Sustainability Report which is available on the Company's website at www.superretailgroup.com.au.

External auditor

The ARC is responsible for reviewing the performance of the external auditor and making recommendations to the Board on the appointment or removal of the external auditor. The ARC reviews and assesses the independence of the external auditor before the approval of the half year and full year financial reports. For FY22, the Board has resolved, on the advice of ARC, that the provision of non-audit services by the external auditor for the year has been compatible with the general standard of independence imposed by the *Corporations Act 2001* (Cth).

PricewaterhouseCoopers (**PwC**) is the Company's external auditor. PwC provides an independent opinion that, among other things, the Group's consolidated financial statements present a true and fair view of the Group's financial position and performance. As part of ARC meetings, the external auditor is invited to have a regular discussion with the ARC without management present.

The external auditor is also required to attend each AGM to be available to answer questions about the conduct of the audit, and the preparation and content of the auditor's report.

Internal audit

The Company has an internal audit function to provide independent assurance to the Board and senior management on adequacy and effectiveness of the company's internal controls and Risk and Compliance Management Framework. The ARC delegates authority to the Head of Internal Audit through an approved Internal Audit Charter, and is responsible for reviewing the annual internal audit plan and the overall effectiveness and independence of the internal audit function. The Head of Internal Audit reports directly to the ARC, independent of management and the external auditor. The ARC makes recommendations to the Board on the appointment and removal of the Head of Internal Audit.

Declarations by Chief Executive Officer and Chief Financial Officer

Before the Board considers and approves the half year and full year financial statements, the Board receives written declarations from the Group MD and CEO and Chief Financial Officer (**CFO**) that, in their opinion:

- the financial records have been properly maintained in accordance with the *Corporations Act 2001* (Cth);
- the financial statements and accompanying notes comply with the appropriate accounting standards and give a true and fair view of the company's financial position and performance; and
- their opinion is based on a sound system of risk management and internal compliance and control, which is operating effectively in all material respects.

Verification of periodic corporate reports

All periodic corporate reports that are not audited are verified internally prior to their release to the ASX. The verification process allocates material disclosures within the relevant document to designated persons to substantiate the disclosures by reference to source documents or, if no source documents are available, by persons with the knowledge and expertise to confirm the accuracy and completeness of the disclosures. All reports released to the ASX are reviewed and approved by the Board, or if not the Board, the Continuous Disclosure Committee.

Shareholder engagement and continuous disclosure

Continuous disclosure

The Company endeavours to provide shareholders and the market with accurate, timely and equal access to information about its activities in compliance with its continuous disclosure obligations.

The Company's *Continuous Disclosure Policy* sets out the circumstances in which market sensitive information is to be disclosed to the market and the related internal procedures to ensure the Company and team members comply with continuous disclosure obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules. This includes referring information to the Board or the Company's Continuous Disclosure Committee (as appropriate) to determine if disclosure is required, and where required, approving the announcement to be released to the ASX.

The Board receives copies of material market announcements promptly after they have been released to ASX. All material investor or analyst presentations are lodged with ASX ahead of the presentation and made available on the Company's website.

The *Continuous Disclosure Policy* is available in the Corporate Governance section of the Company's website at www.superretailgroup.com.au.

Shareholder communications

The Company is committed to communicating with shareholders in a timely, transparent, accessible and clear manner.

The Company's *Shareholder Communications Policy* outlines our approach to keeping shareholders and other stakeholders informed through a range of forums and publications. This includes an investor relations program to facilitate effective two-way communication with investors and analysts. The Company engages with investors and analysts during the year via post-results briefings, investor conferences and periodic investor days. A proactive approach is also taken to engage with proxy advisers on corporate governance matters. The *Shareholder Communications Policy* is available in the Corporate Governance section of the Company's website.

The Company's website provides readily accessible information to shareholders, including information regarding the Company's businesses and brands, recent ASX announcements and press releases, key governance documents and policies, annual reports, presentations and webcasts, AGM information and copies of recent notices of meeting. Investor Relations contacts, and a shareholder calendar detailing key dates, are also available on our website.

Shareholders are encouraged to receive communications electronically. Shareholders can elect to receive communications electronically by contacting the Company's share registry, Link Market Services.

Shareholder meetings

The Company encourages shareholders to participate in general meetings.

The Company typically holds its AGM in October each year. Due to the COVID-19 pandemic, the Company's 2021 AGM was held virtually. As with many listed companies, the Board has considered how it might hold its AGM in future years.

For FY22, the Board looks forward to being able to meet personally with shareholders and will conduct its AGM in-person. However, to provide all shareholders with an opportunity to view proceedings, the Company will simultaneously webcast the meeting. Shareholders who choose to view the webcast, will have an opportunity to ask questions or make comments ahead of the AGM. Shareholders attending the meeting in-person will also be able to ask questions or make comments ahead of the AGM, and at the AGM.

The results of all resolutions are lodged with ASX as soon as they are available after the meeting. Unless specifically stated in a notice of meeting, all shareholders are eligible to vote on all resolutions. The Company's practice is that voting on each proposed resolution is conducted by poll.

If shareholders are unable to attend the AGM, they are encouraged to vote on the proposed resolutions by appointing a proxy or via direct voting. The proxy form included with a notice of meeting explains how to appoint a proxy. Online proxy and direct voting are available to all shareholders.

Other key policies

The Company has a range of policies in place to guide decision-making and conduct across the organisation. Key policies and other governance documents (including those noted below) are available in the Corporate Governance section of the Company's website at www.superretailgroup.com.au.

Code of Conduct

The Company recognises that our customers, trade partners, shareholders and the communities in which we operate, all have clear expectations of how we behave as a business. Our *Code of Conduct* reflects our values and sets out clear guidance on the expected standards of behaviour that apply in the daily conduct of our business. Updates made to the *Code of Conduct* in FY22 served to reinforce our commitment to maintaining a safe working environment for all team members, free from harassment, bullying, sexual harassment and unlawful discrimination.

The *Code of Conduct*, which is available in the Corporate Governance section of our website, applies to all team members, directors, officers, volunteers, work experience students, contractors and labour-hire workers of the Group.

In order to instil a strong culture of integrity and ethical conduct throughout the organisation, all team members who join the Company are provided with specific training on the *Code of Conduct* and our values upon their induction to the organisation. Existing team members are also provided with annual training on their obligations under the *Code of Conduct*.

Any material breaches of the *Code of Conduct* are reported to the ARC.

Whistleblower Policy

The Company is committed to high standards of conduct in all business activities, and the development of a culture that promotes safe, lawful and ethical behaviour. This is reflected in our value of 'We Speak Up'. Consistent with this value, the Company's *Whistleblower Policy* encourages and supports the reporting of matters of concern and suspected wrongdoing, such as illegal or unethical conduct or breaches of the *Code of Conduct*, by both team members and external parties.

The *Whistleblower Policy* sets out the approach to disclosure, investigation and reporting of conduct and the protections afforded to those who report.

The Company has appointed Integrity Officers whose role includes receiving and investigating reported conduct and protecting those who raise concerns. Whistleblowers can make reports to an Integrity Officer anonymously via the 'Integrity Line' which comprises an externally managed independent service and a separate and dedicated telephone line service for team members based in China to facilitate confidential reporting in English or Mandarin. All concerns raised with an Integrity Officer, including via the Integrity Line, are assessed and investigated. Where a whistleblower feels that their concerns cannot be, or are, not adequately addressed by an Integrity Officer, they may make a report to the ARC Chair or via other internal and external channels specified in the policy.

The ARC is provided regular reporting on whistleblowing, including any material incidents that are reported under the *Whistleblower Policy*.

The *Whistleblower Policy* is available in the Corporate Governance section of our website.

Anti-bribery and corruption

The Company is committed to a high standard of conduct in all business activities and the prevention of corrupt practices.

The Company's *Anti-Corrupt Practices Policy* prohibits all forms of bribery and corrupt conduct. Team members must also comply with certain procedures regarding the offering or acceptance of gifts, gratuities, entertainment or hospitality.

Actual or suspected breaches of the *Anti-Corrupt Practices Policy* must be reported in accordance with the reporting procedures in the Company's *Whistleblower Policy*. The ARC receives regular reports of any concerns raised under this policy.

The Company's *Anti-Corrupt Practices Policy* is available in the Corporate Governance section of our website.

Trading in Super Retail Group securities

The Company's *Securities Trading Policy* sets out the restrictions and procedures that apply to dealing in the Company's securities by Directors and team members.

Dealing in the Company's securities while in the possession of material non-public information is strictly prohibited. In addition, certain designated persons (which include Non-Executive Directors and Executive KMP) may only trade the Company's securities during specified trading windows, which are typically following the Company's annual and half yearly results and AGM. They must also give notice to and seek pre-clearance from the Company prior to any dealing.

Designated persons cannot engage in margin lending, short term trading and short selling in respect of the Company's securities. They are required to obtain prior approval of the Company before entering into hedging arrangements in respect of their vested and unrestricted holdings of securities in the Company.

The policy also prohibits designated persons and the closely related parties of KMP from entering into any transactions or arrangements which could have the effect of limiting their exposure to risk relating to any of their equity-based awards that have not vested or remain subject to a holding lock. This restriction is consistent with the rules of the Super Retail Group Employee Equity Incentive Plan which provide that deferred and unvested equity awards cannot be hedged.

The Company's *Securities Trading Policy* is available in the Corporate Governance section of our website.

Responsible Sourcing Program

The Company is committed to ethical and sustainable business practices in all aspects of its operations, including its supply chain.

This commitment is reflected in our Responsible Sourcing Program which governs the sourcing of products from trade partners and factories. The program is supported by our *Responsible Sourcing Policy* and *Responsible Sourcing Code*, which are consistent with applicable international standards including, but not limited to, the International Bill of Human Rights, the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work, ILO Conventions and the requirements of the *Modern Slavery Act 2018* (Cth). The *Responsible Sourcing Policy* and *Responsible Sourcing Code* are available on the Company's website.

Modern Slavery Statement

The Company's Modern Slavery Statement outlines the steps we have taken to identify, manage and mitigate the specific risks of modern slavery in our operations and supply chains and is in line with the requirements of the *Modern Slavery Act 2018* (Cth). Our Modern Slavery Statement is available on the Company's website.

Super Retail
Group



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