

Super Retail Group Limited

ACN 108 676 204

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the eleventh Annual General Meeting (“AGM”) of Super Retail Group Limited (the “Company”) will be held at the Kedron Wavell Services Club, Community Centre, 375 Hamilton Road, Chermside South, Queensland on Wednesday, 22 October 2014 at 11.30 am (QLD time) for the purpose of transacting the business set out in the notice.

Items of Business

Item 1. Reports and Accounts

To receive and consider the financial report of the Company for the period ended 28 June 2014 together with the Directors' Report and Auditor's Report.

Item 2. Adoption of Remuneration Report

To consider, and if thought fit, to pass the following non-binding resolution as an ordinary resolution:

“That the Company's Remuneration Report contained within the accounts for the year ended 29 June 2014 be adopted.”

Note: In accordance with section 250R of the *Corporations Act 2001* (Cth), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Note – a voting restriction applies to Item 2.

Item 3. Re-election of Director – Mr Robert Wright

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Robert Joseph Wright, who retires in rotation in accordance with the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for election, be re-elected as a Director of the Company.”

Item 4. Re-election of Director – Mr Reg Rowe

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Reginald Allen Rowe, who retires in rotation in accordance with the Company's constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for election, be re-elected as a Director of the Company.”

Item 5. Amendments to the terms of Performance Rights granted under the Company's Performance Rights Plan – Amendment and MD/CEO approval

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That approval is given for the purposes of ASX Listing Rules 6.23.4 and 10.14 and for all other purposes, to allow the Company's Managing Director and Chief Executive Officer (MD/CEO) to opt-in to the amendment of the terms of his Performance Rights previously granted under the Company's Performance Rights Plan (PRP), as described in the Explanatory Notes accompanying this Notice of Annual General Meeting.”

Note – a voting restriction applies to Item 5.

Item 6. Amendments to the terms of Performance Rights granted under the Company's Performance Rights Plan – Management approval

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That approval is given for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, to allow Participants (other than the MD/CEO) to opt-in to the amendment of the terms of their Performance Rights previously granted under the Company's PRP, as described in the Explanatory Notes accompanying this Notice of Annual General Meeting.”

Note – a voting restriction applies to Item 6.

Item 7. Approval of issue of securities to the Managing Director and Chief Executive Officer, Mr Peter Birtles

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That approval is given for the purposes of ASX Listing Rule 10.14 and all other purposes, for the grant of 100,000 performance rights to Mr Peter Birtles under the new PRP, in respect of the 2015 financial year as summarised in the Explanatory Notes accompanying this Notice of Annual General Meeting.”

Note – a voting restriction applies to Item 7.

Conditional Business

Under s 250R of the Corporations Act 2001 (Cth), the following resolution will be proposed to securityholders only if 25% or more of the votes cast in respect of Item 2 Remuneration Report are against that resolution.

Item 8. Spill Resolution

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, subject to and conditional on at least 25% of the votes cast on in respect of Item 2 being cast against the adoption of the Remuneration Report:

- (a) an extraordinary general meeting of the Company will be held within 90 days of the date of the passing of this resolution (the “**Spill Meeting**”);*
- (b) all of the directors who:*
 - (i) were directors of the Company when the resolution to approve the Director’s Report for the year ended 29 June 2014 was passed; and*
 - (ii) are not a managing director of the Company who may, in accordance with the ASX Listing Rules will cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill meeting be put to the vote at the Spill Meeting.”*

Note – a voting restriction applies to Item 8.

Voting Exclusions

The Corporations Act 2001 (Cth) and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on 5 of the potential resolutions that may be considered at the AGM. These voting exclusions are described below.

Item 2 Remuneration Report and Item 8 Spill Resolution

In accordance with the Corporations Act 2001 (Cth), the Company will disregard any votes cast (in any capacity) on Item 2 by or on behalf of:

- (a) a member of the key management personnel (including the Directors), details of whose remuneration is disclosed in the Remuneration Report (“**KMP**”); or*
- (b) a KMP’s closely related party, whether as securityholder or proxy holder.*

However, the Company need not disregard a vote if the vote is not cast on behalf of a member of the KMP or a closely related party of a member of the KMP and:

- (a) it is cast by a member of the KMP, or a closely related party of a member of the KMP, if the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on Item 2; or*
- (b) it is cast by the Chairman of the Meeting, if the vote is cast as a proxy appointed in writing that does not specify the way the proxy is to vote on the resolution, and expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.*

If you appoint the Chairman of the Meeting as your proxy, and you do not direct your proxy how to vote on Item 2, you will be expressly authorising the Chairman of the Meeting to exercise your proxy even if Item 2 is connected directly or indirectly with the remuneration of a member of the KMP.

Note – The Chairman of the Meeting intends to vote all available proxies in favour of Item 2.

Note – The Chairman of the Meeting intends to vote all available proxies against Item 8.

Item 5 Amendments to the terms of Performance Rights granted under the Company’s Performance Rights Plan – Amendment and MD/CEO approval

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Item 5 by:

- (a) any director of the Company (except a director who is ineligible to participate in any employee incentive scheme in relation to the Company) and, if the ASX has expressed an opinion under rule 10.14.3 that approval is required for participating in an employee incentive scheme by anyone else, that person;*
- (b) any person who holds a Performance Right that is the subject of the approval; and*
- (c) any associate of those persons.*

However, the Company need not disregard a vote if:

- (a) it is cast by a person referred to above as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form; or*
- (b) it is cast by the Chairman of the Meeting, as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.*

A vote must not be cast on Item 5 by a member of the KMP, or closely related party of a member of the KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on Item 5. However, this voting exclusion does not apply if the member of the KMP is the Chairman of the Meeting acting as proxy and their appointment expressly authorises the Chairman of the Meeting to exercise the proxy even if that Item is connected directly or indirectly with the remuneration of a member of the KMP.

If you appoint the Chairman of the Meeting as your proxy, and you do not direct your proxy how to vote on Item 5, you will be expressly authorising the Chairman of the Meeting to exercise your proxy even if Item 5 is connected directly or indirectly with the remuneration of a member of the KMP.

Note – The Chairman of the Meeting intends to vote all available proxies in favour of Item 5.

Item 6 Amendments to the terms of Performance Rights granted under the Company's Performance Rights Plan – Management approval

The Company will disregard any votes cast on this resolution by any person who holds a Performance Right that is the subject of the approval and any of their associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person referred to above as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form; or
- (b) it is cast by the Chairman of the Meeting, as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

A vote must not be cast on Item 6 by a member of the KMP, or closely related party of a member of the KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on Item 6. However, this voting exclusion does not apply if the member of the KMP is the Chairman of the Meeting acting as proxy and their appointment expressly authorises the Chairman of the Meeting to exercise the proxy even if that Item is connected directly or indirectly with the remuneration of a member of the KMP.

If you appoint the Chairman of the Meeting as your proxy, and you do not direct your proxy how to vote on Item 6, you will be expressly authorising the Chairman of the Meeting to exercise your proxy even if Item 6 is connected directly or indirectly with the remuneration of a member of the KMP.

Note – The Chairman of the Meeting intends to vote all available proxies in favour of Item 6.

Item 7 Managing Director participation in Performance Rights Plan

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Item 7 by:

- (a) any director of the Company (except a director who is ineligible to participate in any employee incentive scheme in relation to the Company) and, if the ASX has expressed an opinion under rule 10.14.3 that approval is required for participating in an employee incentive scheme by anyone else, that person; and
- (b) any associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person referred to above as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form; or
- (b) it is cast by the Chairman of the Meeting, as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

A vote must not be cast on Item 7 by a member of the KMP, or closely related party of a member of the KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on Item 7. However, this voting exclusion does not apply if the member of the KMP is the Chairman of the Meeting acting as proxy and their appointment expressly authorises the Chairman of the Meeting to exercise the proxy even if that item is connected directly or indirectly with the remuneration of a member of the KMP.

If you appoint the Chairman of the Meeting as your proxy, and you do not direct your proxy how to vote on Item 7, you will be expressly authorising the Chairman of the Meeting to exercise your proxy even if Item 7 is connected directly or indirectly with the remuneration of a member of the KMP.

Note – The Chairman of the Meeting intends to vote all available proxies in favour of Item 7.

Closely Related Party

Closely related party is defined in the *Corporations Act 2001* (Cth) and includes a spouse, dependant and certain other close family members, as well as companies controlled by the KMP.

Attorney

The Company will also apply these voting exclusions to persons appointed as attorney by a securityholder to attend and vote at the Annual General Meeting under a power of attorney – on the basis that references to persons attending and proxy are as read as references to persons attending and voting as attorney and references to an instrument under which a proxy is appointed are read as references to the power of attorney under which the attorney is appointed.

Additional information for securityholders

Entitlement to attend and vote at the meeting

All securityholders may attend the Annual General Meeting. The Board have determined that for the purpose of 7.11.37 of the *Corporation Regulation 2001* (Cth) that securityholders will be taken to be those persons recorded on the Company's register of members as at 7.00pm (Queensland time) on Monday, 20 October 2014. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting by Proxy

If you are entitled to attend and vote at the Annual General Meeting, you may appoint a proxy to attend and vote at the Meeting on your behalf. A proxy does not need to be a securityholder of the Company. If you are entitled to cast two or more votes at the Meeting, you may appoint two persons as your proxy or proxies to attend and vote at the Meeting. If you appoint two proxies and you do not specify the proportion or number of your votes, each proxy may exercise half of your votes on a poll. Fractions of votes will be disregarded.

Unless the securityholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit (except as specified in the voting exclusions in the Notice of Annual General Meeting) or abstain from voting.

The Proxy Form (and any Power of Attorney under which it is signed) must be received as detailed on the Proxy Form not less than 48 hours before the time for holding the 2014 Annual General Meeting. Proxy Forms received after that time will be invalid.

Corporate Representatives

A securityholder, or proxy, that is a corporation and entitled to attend and vote at the Annual General Meeting may appoint an individual to act as its corporate representative.

Evidence of appointment of a corporate representative must be in accordance with section 250d of the *Corporations Act 2001* (Cth) and be lodged with the Company before the Annual General Meeting or at the registration desk on the day of the Annual General Meeting. Please refer to other notes appearing on the Proxy Form.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting and follow the prompts to lodge your vote. To use the online lodgement facility, share holders will need their "Holder Identifier" (Security holder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form.

By mail:

Super Retail Group Limited
C/- Link Market services Limited
Locked Bag A14
South Sydney NSW 1235
Australia

By fax:

+61 2 9287 0309

By hand:

Delivering it to Link Market Services Limited,
1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000

Explanatory Notes

Explanatory Notes accompany and form part of this notice of Annual General Meeting.

By order of the Board

Super Retail Group Limited



R W Dawkins
Company Secretary
19 September 2014

EXPLANATORY NOTES

These notes form part of the Notice of Annual General Meeting and are intended to provide securityholders with an explanation of the business of the meeting and proposed resolutions. The Board recommends that shareholders read these Explanatory notes before determining how to vote on a resolution.

Items of Business

Item 1. Reports and Accounts

As required by s 317 of the *Corporations Act 2001* (Cth) (**Act**), the Financial Report, Directors' Report and Auditor's Report of the Company for the financial period ended 28 June 2014 will be laid before the Company at its Annual General Meeting (**AGM**).

A reasonable opportunity will be provided at the AGM for securityholders as a whole to ask questions about and make comments on the reports and on the performance and management of the Company generally.

Representatives of the Company's auditor, PricewaterhouseCoopers, will be present for discussion purposes on matters relevant to the preparation and content of the Auditor's Report.

There is no requirement for a formal resolution on this Item.

Item 2. Adoption of Remuneration Report

As required by s 250R(2) of the Act, the Remuneration Report of the Company for the financial year ended 28 June 2014 will be laid before the Company in the AGM and a resolution that it be adopted will be put to a vote. Although there is a requirement for a formal resolution on this Item by operation of s 250R(3) of the Act, the outcome of the resolution is advisory only and does not bind the Directors or the Company.

A reasonable opportunity will be provided at the AGM for securityholders as a whole to ask questions about and make comments on the Remuneration Report.

One of Super Retail Group's core principles is that the attraction, development, engagement and retention of passionate team members provides a competitive advantage which is fundamental to the long term success of the Company. The Company's remuneration policies have been developed to provide market competitive remuneration in order to sustain the Company's competitive advantage and protect the interest of securityholders. The Board considers that the remuneration policies adopted by the Company, as outlined in the Remuneration Report, are appropriately structured to provide rewards commensurate with the Company's performance.

At the 2013 AGM, more than 25% of the votes cast on the resolution to adopt the 2013 Remuneration Report were cast against it. During the current financial year, the Board has considered a range of issues including those identified in securityholder discussions, relating to the remuneration framework and the content of the Remuneration Report.

The Remuneration Report is set out in on pages 26 to 40 (and Note 27 of the financial statements) of the Company's 2014 Annual Report. It is also available on the Company's website at www.superretailgroup.com.

In summary, the Remuneration Report includes:

- an explanation of the Company's policy for determining the remuneration of Directors and other Key Management Personnel (**KMP**) of the Company;
- a discussion of the relationship between policy and the Company's performance;
- details of the performance conditions associated with the remuneration of Directors and other KMP of the Company; and
- the remuneration details for each Director and other KMP of the Company, including the value of Performance Rights granted to those persons).

Securityholders should note that whilst the vote on this resolution is advisory only, if more than 25% of the vote on this Item 2 are against the resolution, a vote on Item 8 (*Spill Resolution*) will be required to be put to the meeting. The operation and consequences of the Spill Resolution are set out in the explanatory notes to Item 8 (*Spill Resolution*).

Voting exclusions apply to this resolution as specified in the Notice of Annual General Meeting and Appointment of Proxy form. The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Recommendation:

The Board unanimously recommends that securityholders **vote in favour** of the resolution.

Item 3. Re-election of a Director - Mr Robert Joseph Wright, B.Com, FCPA, MAICD

Non-executive Director and Chairman of the Company.

Chairman of the Nomination Committee

Mr Wright was appointed a Director of the Company in May 2004 and was appointed Chairman in 2009.

Mr Wright has over 30 years financial management experience, having held a number of Chief Financial Officer positions, including Finance Director of David Jones Limited and has served as a director of a number of major retail companies over the last 20 years.

Mr Wright is currently Chairman and Non-Executive Director of APA Ethane Limited (director since 2008) which is the responsible entity of the registered investment schemes that comprise Ethane Pipeline Income Fund, the securities in which are quoted on the ASX, and Non-Executive Director of Australian Pipeline Limited (since 2000) the responsible entity of the registered managed investment schemes that comprise the APA Group.

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Recommendation:

The Board (with Mr Wright abstaining) recommends that securityholders **vote in favour** of this resolution.

Item 4 Re-election of a Director - Mr Reginald Allen Rowe

Non-executive Director of the Company.

Mr Rowe is a member of the Board Nomination Committee and the Human Resources & Remuneration Committee.

Mr Rowe having founded the business in 1972 was previously Chairman for 8 years and Managing Director for 24 years. Mr Rowe was appointed a Director of the Company in 2004.

Mr Rowe is also a director of a number of private family companies.

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution

Recommendation:

The Board (with Mr Rowe abstaining) recommends that securityholders **vote in favour** of this resolution.

Item 5. Amendments to the terms of Performance Rights granted under the Company's Performance Rights Plan – Amendment and MD/CEO approval

The purpose of the ordinary resolution for this Item 5 is to obtain shareholder approval for the purposes of ASX Listing Rule 6.23.4, ASX Listing Rule 10.14 and for all other purposes, to allow the MD/CEO, Mr Peter Birtles, to opt-in to those amendments in respect of certain Performance Rights previously granted to him under the existing Performance Rights Plan (PRP).

Background and rationale for proposed changes

The PRP is designed to provide participating eligible senior employees and directors (**Participants**) with an increased incentive to make a contribution to the long term growth and performance of the Company. The PRP links the long term remuneration of Participants with the economic benefit derived by securityholders over a three to five year period. The alignment of interests is important in ensuring that the Company's senior executives and directors are focused on delivering sustainable returns to shareholders, whilst allowing the Company to attract and retain senior executives and directors of a high calibre. The PRP has operated since 2009, having been originally approved by securityholders at the Company's 2009 AGM. The PRP allows the grant of performance rights (**Performance Rights**) to Participants. A Performance Right is a right to acquire a share, subject to specified service and performance conditions. The terms of the existing PRP were summarised in the Company's 2009 Notice of Annual General Meeting, when the PRP was approved by shareholders (available through the Company's website at www.superretailgroup.com).

The Board has reviewed the terms of the PRP (including the performance conditions) and believes that the terms of the PRP, as they relate to Performance Rights granted in respect of FY2012, FY2013 and FY2014 which remained on issue at 28 June 2014 (being the last day of the Company's 2014 financial year), should be changed for the reasons described below and in the Company's Remuneration Report.

Following its review, the Board considers that, subject to shareholder approval for this Item 5, the performance hurdles for the PRP should be changed:

- (a) to remove the "cliff" vesting impact;
- (b) to separate the two hurdles so that achievement of one hurdle will allow for partial vesting;
- (c) to recognise that following the Rebel acquisition, the capital structure of the company has changed; and
- (d) to ensure that the achievement of the performance conditions is aligned with shareholders' interests.

Under the PRP, both of the Earnings Per Share (**EPS**) and Return On Capital (**ROC**) hurdles must be satisfied in order for Performance Rights to vest – this structure may create a "cliff" vesting effect, where Participants are either granted all the Performance Rights they have been allocated or none. It can result in undesirable circumstances where the Company's senior executives (including the MD/CEO) may not have functioning incentives in place. This is inconsistent with the Company's core principle that attraction, development, engagement and retention of passionate team members provides a competitive advantage which is fundamental to the long term success of the Company.

The Board has decided to support the PRP Amendment Package following careful consideration and analysis of the impact of the Rebel acquisition on the Company's ROC in the short term. The acquisition was a decision that the Board took in the

long term interest of shareholders. It has had a positive impact on the EPS growth and increased economic profit as the return from the Rebel acquisition is above the cost of capital. Unfortunately it has also had the effect of reducing the Company's ROC. While management have achieved the EPS hurdle, they are being disadvantaged by the structure of the PRP and a decision which was made by the Board in the best interests of shareholders.

Accordingly on 26 March 2014, the Board approved revised performance hurdles as part a package of proposed changes to the PRP (**PRP Amendment Package**) which could be voluntarily accepted by each Participant in respect of their Performance Rights, and if accepted, apply in respect of the Performance Rights granted in respect of FY2012, FY2013 and FY2014 which they held at 28 June 2014 (being the last day of the Company's 2014 financial year). These arrangements remain subject to shareholder approval – see 'Requirements for approval' below. The material amendments making up the PRP Amendment Package are summarised below. The proposed changes do not change the vesting schedule, the amount payable on vesting (nil) or the number of Performance Rights held by any Participant under the existing PRP.

Under the PRP the vesting schedule is such that, if the performance conditions are satisfied within the relevant performance period, the Performance Rights will vest over 5 years in accordance with the following schedule:

Time after grant of Performance Right	Percentage of Performance Rights that vest
3 years	50%
4 years	25%
5 years	25%

Performance conditions under PRP Amendment Package

The Board considers that the combination of EPS growth and maintenance of ROC ensures that executives maintain a focus on value creating growth which will deliver sustainable returns for shareholders.

It is proposed that the allocation of each grant of Performance Rights will be equally-weighted as between the new EPS performance hurdle (the **EPS Hurdle**) and the new ROC performance hurdle (the **ROC Hurdle**).

The new hurdles proposed are:

(a) **EPS Hurdle**

At the end of the relevant performance period the compound EPS growth of ordinary shares will be calculated. If the compound EPS growth is:

Compound EPS Growth	Percentage of Performance Rights attributed to the EPS Hurdle that become "Qualified Performance Rights" and are available to vest
Less than 10%	0%
10%	50%
Between 10% and 15%	On a pro rata basis between 50% and 100%
	For each 0.1% increase above 10%, an additional 1% of Performance Rights
15% or better	100%

(b) **ROC Hurdle**

At the end of the relevant performance period the average ROC will be calculated. If the ROC is:

Average ROC	Percentage of Performance Rights attributed to the ROC Hurdle that become "Qualified Performance Rights" and are available to vest
Less than 12%	0%
12%	50%
Between 12% and 15%	On a pro rata basis between 50% and 100%
	For each 0.1% increase above 10%, an additional 1.6666% (rounded to two decimal places) of Performance Rights
15% or better	100%

Under the PRP Amendment Package, the new EPS Hurdle is more challenging than the previous EPS performance hurdle (to better reflect the potential of the business) and allows for partial achievement for executives of EPS growth between 10% and 15%, while the new ROC Hurdle allows for partial achievement for executives for a ROC between 12% and 15%. Recognising that the Company's cost of capital is circa 10%, a ROC of 12% plus produces an economic profit and creates value for shareholders. This range takes into account the changed capital structure following the Rebel acquisition and the investments made over the past two years and this year to implement strategic initiatives such as the multi-channel customer programme and the multi-channel supply chain programme.

Although these investments have been approved on the basis of achieving ROC of greater than 15% over the long term, they have, and will have a negative impact on ROC in the short term as it will take some years for the resulting benefits to fully crystallise. The Board is of the view that these investments are essential for the long term success of the business.

Accordingly, the Board considers that the PRP Amendment Package will help to ensure that executives maintain a focus on value creating growth which will deliver sustainable returns for shareholders.

As MD/CEO, Mr Birtles is the only Director of the Company who has been issued Performance Rights and who is eligible to participate in the PRP. As at 28 June 2014, he held 395,000 Performance Rights in total under the PRP. If shareholder approval is obtained and Mr Birtles accepts the PRP Amendment Package, revised performance hurdles would apply to 320,000 of those Performance Rights (being the Performance Rights granted in respect of FY2012, FY2013 and FY2014 which Mr Birtles held on 28 June 2014). 100,000 of those 320,000 Performance Rights were granted in respect of FY2012, scheduled for testing against performance hurdles as at 28 June 2014 and would have lapsed under the existing PRP (the **MD/CEO FY2012 Performance Rights**). However 63,300 of those MD/CEO FY2012 Performance Rights would satisfy the revised performance hurdles as at 28 June 2014 if re-calculated under the PRP Amendment Package – this is described further below.

Subject to shareholder approval, the Board will retain a discretion to adjust the EPS Hurdle and ROC Hurdle to ensure that all Participants (including Mr Birtles) are neither advantaged nor disadvantaged by matters outside management's control that affect EPS and ROC (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).

Other changes under PRP Amendment Package

Under the existing PRP, if a Participant ceases to be employed by the Company group during the performance period, all of the Performance Rights that are not vested Performance Rights will immediately lapse. Under the PRP Amendment Package, if a Participant ceases to be employed by the Company group during the performance period, the Board will determine the number of Performance Rights which will lapse. At the date of this Notice of Meeting, the Board intends to determine those Performance Rights as follows:

- (a) where the Participant ceases employment due to resignation, termination for cause or poor performance, all unvested Performance Rights will lapse at cessation; or
- (b) where the Participant ceases employment for any other reason, unvested Performance Rights will be prorated, continue on-foot and be tested at the end of the original performance period against the relevant performance hurdles,

however, the Board reserves its right to apply any another treatment that it may deem appropriate in all the circumstances.

Requirements for approval

ASX Listing Rule 6.23.4

Under ASX Listing Rule 6.23.4, the Company is prohibited from changing the terms of existing Performance Rights which have been granted under the PRP unless shareholder approval is obtained in relation to the proposed change.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 states that a listed company must not issue securities to a Director under an employee incentive scheme without the approval of the securityholders by ordinary resolution. Pursuant to ASX Listing Rules 10.11 and 10.12 (Exception 7), further securityholder approval is not required for the subsequent vesting and conversion of the Performance Rights into shares.

Shareholders have previously approved the participation of Mr Birtles as MD/CEO in the PRP pursuant to ASX Listing Rule 10.14, at the Company's 2009 AGM and 2012 AGM (**Previous Approvals**).

To the extent that the PRP Amendment Package results in a variation or departure from the basis of the Previous Approvals, the approval under this Item 5 is approval for the purposes of ASX Listing Rule 10.14.

In light of these requirements, the PRP Amendment Package will not be effective in respect of the MD/CEO's holding of relevant Performance Rights unless:

- (a) the PRP Amendment Package is approved by shareholders pursuant to this Item 5; and
- (b) the MD/CEO has opted-in to the PRP Amendment Package (as described further below).

The earliest date upon which both of these conditions are satisfied (if applicable) is the "**Effective Date**" for this Item 5.

MD/CEO may opt-in to PRP Amendment Package in respect of certain Performance Rights

Subject to shareholder approval, the Board has determined that the PRP Amendment Package will apply to all Performance Rights granted in respect of FY2012, FY2013 and FY2014 which were held by the MD/CEO on 28 June 2014 (being the last day of the Company's 2014 financial year), if he elects to opt-in to the PRP Amendment Package by providing to the Company a written acknowledgement and agreement to that effect in a form reasonably acceptable to the Company (**Opt-in Notice**). From the date of delivering his Opt-in Notice to the Company, the MD/CEO will then hold his Performance Rights subject to the PRP Amendment Package.

If the MD/CEO chooses not to opt-in to the PRP Amendment Package, he will continue to hold his Performance Rights subject to the terms of the PRP.

If shareholder approval is obtained for this Item 5 and the MD/CEO has opted-in to the PRP Amendment Package, but one or more of his Performance Rights was, or was scheduled to be, determined, tested or vested on a date (the **Test Date**) between 28 June 2014 and the Effective Date (inclusive), and as a result those Performance Rights have lapsed, then the Company will (to the extent permitted by the ASX Listing Rules and other applicable laws):

- (a) recalculate those Performance Rights as at the Test Date under the PRP Amendment Package; or
- (b) if for any reason recalculation is not possible, award the MD/CEO such alternative long term incentives as the Board may determine subject to equivalent performance, service and other conditions,

as necessary to restore the MD/CEO to the net economic position he would have occupied if the PRP Amendment Package had applied to those Performance Rights at the Test Date.

As described above, Mr Birtles held 100,000 Performance Rights which were scheduled for testing against performance hurdles as at 28 June 2014 and would have lapsed under the PRP, but would have satisfied the revised performance hurdles pursuant to this Item 5. These are referred to above as the MD/CEO FY2012 Performance Rights. Applying the revised performance hurdles to the MD/CEO FY2012 Performance Rights would result in the following outcome:

- (a) EPS compound growth for the three years ended 28 June 2014: 10.5%
- (b) Average ROC over the three years ended 28 June 2014: 13.3%

This recalculation would result in 63,300 of the MD/CEO FY2012 Performance Rights satisfying the revised performance conditions and 36,700 of the MD/CEO FY2012 Performance Rights lapsing under the PRP Amendment Package. Accordingly on 22 August 2014, the Company notified ASX that various Performance Rights had lapsed, which included 36,700 of the MD/CEO FY2012 Performance Rights. To the extent that shareholder approval is not obtained for this Item 5, the balance of 63,300 MD/CEO FY2012 Performance Rights would also lapse in accordance with the existing PRP.

Information required by ASX Listing Rule 10.15

Details of Mr Birtles' remuneration package as MD/CEO for the financial year ending 28 June 2014, and the basis upon which the remuneration was determined, are set out in the Remuneration Report on pages 26 to 40 (and Note 27 of the Company's 2014 Annual Report).

Key Rules of the PRP – A summary of the key rules of the existing PRP was set out in the Company's 2009 Notice of Annual General Meeting, when the PRP was approved by shareholders (available through the Company's website at www.superretailgroup.com). To the extent that shareholder approval is obtained and the MD/CEO chooses to opt-in as contemplated by this Item 5, the material changes implemented by the PRP Amendment Package are summarised above.

Maximum number of Performance Rights to be issued to MD/CEO – There is no change in the maximum number of Performance Rights that may be granted to Mr Birtles as MD/CEO. If shareholder approval is provided, the maximum number of Performance Rights (and resultant shares in the Company) is the same as the maximum for the Previous Approvals (320,000 aggregate).

Date by which grants of Performance Rights may be made – There is no change in the date of grants for Performance Rights. In respect of those Performance Rights which were the subject of the Previous Approvals, those Performance Rights have already been granted.

Price payable on grant or vesting of the Performance Rights – There is no change to the price payable on grant or vesting. As with the Previous Approvals, the MD/CEO is not required to pay any consideration for the issue of a Performance Right or the issue or transfer of a share once the Performance Right becomes a vested Performance Right.

Number of securities issued under the PRP – Since the initial approval by securityholders on the PRP at the 2009 AGM, 2,217,078 Performance Rights have been granted under the PRP and 428,652 shares have been allocated to the employees upon the vesting of Performance Rights under the PRP. This includes 520,000 Performance Rights (aggregate) that have been granted to Mr Birtles as MD/CEO since 2009, with the prior approval of securityholders given at the 2009 AGM and 2012 AGM.

Names of all persons who received securities under the last approval – Since the last approval under ASX Listing Rule 10.14 at the Company's 2012 AGM, the MD/CEO has received 220,000 Performance Rights for nil consideration.

Terms of any loan relating to the acquisition of shares – There are no loans relating to the acquisition of shares under the PRP.

Names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the PRP – At the date of this Notice of Annual General Meeting, Mr Birtles is the only Director eligible to participate in the PRP. Any additional persons for whom approval is required under ASX Listing Rule 10.14 is required to participate in the PRP after this resolution was approved and who were not named in the Notice of Meeting, those persons will not participate until approval is obtained in accordance with ASX Listing Rule 10.14.

Disclosure – Details of any shares issued under the PRP (including those issued pursuant to the PRP Amendment Package) will be published in each annual report of the Company relating to a period which the shares have been issued, and the report will state that approval for the issue of the Performance Rights was obtained under the ASX Listing Rule 10.14.

Participants (other than the MD/CEO)

Participants other than the MD/CEO may also opt-in to PRP Amendment Package in respect of certain of their existing Performance Rights, subject to Item 6 (*Amendments to the terms of Performance Rights granted under the Company's Performance Rights Plan – Management approval*).

Other information

The PRP Amendment Package is available on the Company's website at www.superretailgroup.com.

Voting exclusions apply to this resolution as specified in the Notice of Annual General Meeting and Appointment of Proxy form. The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Other than as set out in this document and the Remuneration Report or as previously disclosed by the Company to shareholders, there is no other information known to the Company's Directors which may reasonably be expected to be material to the making of a decision by the Company's shareholders whether or not to vote in favour of the proposed amendments to the terms of the MD/CEO's Performance Rights granted under the PRP.

Recommendation:

The non-executive Directors of the Company consider that the PRP, as it may be amended by the PRP Amendment Package for Mr Birtles if he elects to opt-in, is an appropriately designed equity-based employee incentive scheme and forms an integral part of effectively rewarding and incentivising the MD/CEO and further aligning his interests with the Company and securityholders.

The Board (with Mr Birtles abstaining) recommends that securityholders **vote in favour** of the resolution.

Item 6. Amendments to the terms of Performance Rights granted under the Company's Performance Rights Plan – General approval

The purpose of the ordinary resolution for this Item 6 is to obtain shareholder approval for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, to allow Participants (other than the MD/CEO) to opt-in to a proposed package of amendments to their Performance Rights previously granted under the PRP.

Please note that, unless specifically referred to, the Company's MD/CEO, Mr Peter Birtles (and any other person who may require approval pursuant to ASX Listing Rule 10.14 or the Act), is excluded as a "Participant" for the purposes of approval under this Item 6. For information relating to the proposed amendment of the MD/CEO's Performance Rights, please see Item 5 (*Amendments to the terms of Performance Rights granted under the Company's Performance Rights Plan – Amendment and MD/CEO Approval*).

Background and rationale for proposed changes

The background information and rationale for the proposed changes regarding this Item 6 is generally the same as for Item 5 (*Amendments to the terms of Performance Rights granted under the Company's Performance Rights Plan – Amendment and MD/CEO approval*). Please refer to the 'Background and rationale for proposed changes' section of Item 5 (*Amendments to the terms of Performance Rights granted under the Company's Performance Rights Plan – Amendment and MD/CEO approval*).

Performance conditions and other changes under PRP Amendment Package

The performance conditions and other changes under the PRP Amendment Package for this Item 6 are the same as for Item 5 (*Amendments to the terms of Performance Rights granted under the Company's Performance Rights Plan – Amendment and MD/CEO approval*). Please refer to the 'Performance conditions under PRP Amendment Package' and 'Other changes under PRP Amendment Package' sections of Item 5 (*Amendments to the terms of Performance Rights granted under the Company's Performance Rights Plan – Amendment and MD/CEO approval*).

Requirements for approval

Under ASX Listing Rule 6.23.4, the Company is prohibited from changing the terms of existing Performance Rights which have been granted under the PRP unless shareholder approval is obtained in relation to the proposed change.

In light of this requirement, the PRP Amendment Package will not be effective in respect of any Participant's holding of Performance Rights unless:

- (a) the PRP Amendment Package is approved by shareholders pursuant to this Item 6; and
- (b) that Participant has opted-in to the PRP Amendment Package (as described further below).

In respect of each Participant, the earliest date upon which both of these conditions are satisfied (if applicable) is the “**Effective Date**” for this Item 6.

Participants (other than MD/CEO) may opt-in to PRP Amendment Package in respect of certain Performance Rights

Subject to shareholder approval, the Board has determined that the PRP Amendment Package will apply to all Performance Rights granted in respect of FY2012, FY2013 and FY2014 which were held by a Participant at 28 June 2014 (being the last day of the Company’s 2014 financial year), who has elected to opt-in to the PRP Amendment Package by providing an Opt-in Notice to the Company. From the date of delivering their Opt-in Notice to the Company, those Participants will then hold their Performance Rights subject to the PRP Amendment Package.

Participants who choose not to opt-in to the PRP Amendment Package will continue to hold their Performance Rights subject to the terms of the PRP.

At the date of this Notice of Meeting, there are 55 active Participants (including the MD/CEO) in the PRP. If all Participants (including the MD/CEO) accept the PRP Amendment Package, a total of 1,188,195 existing Performance Rights will be subject to the revised performance hurdles which are the key feature of the PRP Amendment Package.

If shareholder approval is obtained for this Item 6 and a Participant has opted-in to the PRP Amendment Package, but one or more of their Performance Rights was, or was scheduled to be, determined, tested or vested on a date (the **Test Date**) between 28 June 2014 and the Effective Date (inclusive), and as a result those Performance Rights have lapsed, then the Company will (to the extent permitted by the ASX Listing Rules and other applicable laws):

- (a) recalculate those Performance Rights as at the Test Date under the PRP Amendment Package; or
- (b) if for any reason recalculation is not possible, award the Participant such alternative long term incentives as the Board may determine subject to equivalent performance, service and other conditions,

as necessary to restore the Participant to the net economic position he/she would have occupied if the PRP Amendment Package had applied to those Performance Rights at the Test Date.

For example – excluding the 100,000 MD/CEO FY2012 Performance Rights and a further 17,524 Performance Rights issued in FY2012 that have lapsed on senior executives leaving the Company before the end of the qualification period, a total of 325,628 existing Performance Rights were granted to senior executives in respect of FY2012, scheduled for testing against performance hurdles as at 28 June 2014 and would have lapsed under the existing PRP (the **Management FY2012 Performance Rights**). Applying the revised performance hurdles under the PRP Amendment Package to the Management FY2012 Performance Rights would result in the following outcome:

- (a) EPS compound growth for the three years ended 28 June 2014: 10.5%
- (b) average ROC over the three years ended 28 June 2014: 13.3%

This recalculation would result in 206,122 of the Management FY2012 Performance Rights satisfying the revised performance conditions and 119,505 of the Management FY2012 Performance Rights lapsing under the PRP Amendment Package. Accordingly on 22 August 2014, the Company notified ASX that various Performance Rights had lapsed, which included 119,505 of the Management FY2012 Performance Rights. To the extent that shareholder approval is not obtained for this Item 6, the balance of 206,122 Management FY2012 Performance Rights would also lapse in accordance with the existing PRP.

Other information

The PRP (as amended by the PRP Amendment Package) is available on the Company’s website at www.superretailgroup.com.

Voting exclusions apply to this resolution as specified in the Notice of Annual General Meeting and Appointment of Proxy form. The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Other than as set out in this document and the Remuneration Report or as previously disclosed by the Company to shareholders, there is no other information known to the Company’s Directors which may reasonably be expected to be material to the making of a decision by the Company’s shareholders whether or not to vote in favour of the proposed amendments to the terms of the Performance Rights granted under the PRP.

Recommendation:

The non-executive Directors of the Company consider that the PRP, as it may be amended by the PRP Amendment Package for Participants who elect to opt-in, is an appropriately designed equity-based employee incentive scheme and forms an integral part of effectively rewarding and incentivising senior management and aligning the interests of senior management, the Company and securityholders.

The Board recommends that securityholders vote in favour of the resolution.

Item 7. Approval of issue of securities under the Performance Rights Plan to the MD/CEO

Requirements for approval

ASX Listing Rule 10.14 states that a listed company must not issue securities to a Director under an employee incentive scheme without the approval of the securityholders by ordinary resolution.

Accordingly, the purpose of this Item 7 is to have securityholders approve the grant of 100,000 Performance Rights to the MD/CEO, Mr Peter Birtles, in respect of the 2015 financial year and the subsequent issue or transfer of shares on vesting of those Performance Rights for the purpose of ASX Listing Rule 10.14 and all other purposes.

Background

The PRP has operated since 2009, having been approved by securityholders at the Company's 2009 AGM. Securityholders have previously provided approval for the grant of Performance Rights under the PRP to Mr Birtles as MD/CEO for the purposes of ASX Listing Rule 10.14 at the Company's 2009 AGM and 2012 AGM.

Separately to the PRP Amendment Package described above, the Board has approved a new set of Performance Rights Plan rules, which will support the continued effectiveness of the PRP and alignment with securityholders' interests (the **New PRP**). The New PRP will modernise the terms on which future Performance Rights are granted and held by eligible employees and directors of the Company and its related bodies corporate, by bringing its terms in line with changes to the laws that apply to employee incentives whilst maintaining alignment with current market industry practice and good governance standards. Some of the key changes to the New PRP include introduction of clawback provisions, consideration of the termination payment limits and increased flexibility for the Board to operate the plan and set meaningful performance hurdles. The New PRP will apply to all new Performance Rights issued from the Board approval date of the New PRP, subject to the requirements of the Act and ASX Listing Rules.

The non-executive Directors consider that the MD/CEO's remuneration package, including participation in the proposed grant under the New PRP is reasonable and appropriate having regard to the Company's circumstances and the MD/CEO's duties and responsibilities.

Details of Mr Birtles remuneration package as MD/CEO for the financial year ending 28 June 2014, and the basis upon which the remuneration was determined, are set out in the Remuneration Report on pages 26 to 40 (and Note 27 of the financial statements) of the Company's 2014 Annual Report.

Information required by ASX Listing Rule 10.15

Details of the proposed grant to the MD/CEO – The maximum number of Performance Rights that may be granted to Mr Birtles as MD/CEO under the New PRP, if securityholder approval is provided at the AGM, is 100,000. The maximum number of Performance Rights has been calculated based on approximately 78% of the MD/CEO's current annual fixed remuneration and a nominal share price of \$9.10 (determined by the Board).

Date by which grants of Performance Rights may be made – If shareholder approval is obtained, the 100,000 Performance Rights shall be granted to the MD/CEO under the New PRP as soon as practicable following the AGM, and in any event no later than 12 months after the passing of the resolution.

Entitlements – Each Performance Right is a right to acquire one share in the Company (or an equivalent cash amount), subject to the achievement of the performance conditions set out below. The Performance Rights do not carry any dividend or voting rights prior to vesting. The Performance Rights are non-transferable, except in limited circumstances or with the consent of the Board.

Performance hurdles – The Performance Rights are subject to two performance hurdles which are independent and will be tested separately. The allocation of 50% of the Performance Rights will be subject to the EPS Hurdle, while the other 50% is subject to the ROC Hurdle. Details of the EPS Hurdle and the ROC Hurdle are described in "Performance conditions under PRP Amendment Package" in Item 5 (*Amendments to the terms of Performance Rights granted under the Company's Performance Rights Plan – Amendment and MD/CEO approval*) above.

The Board will retain a discretion to adjust the EPS Hurdle and ROC Hurdle to ensure that Mr Birtles (and all other New Plan participants) are neither advantaged nor disadvantaged by matters outside management's control that affect EPS and ROC (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).

Performance period – The performance period is three years, commencing 1 July 2014 and ending on 30 June 2017.

Allocation of shares upon vesting – Following testing of the applicable performance hurdles and determination of the level of vesting of Performance Rights, one fully paid share in the Company will be allocated in relation to each Performance Right which vests in accordance with the vesting schedule – as set out in Item 5 (*Amendments to the terms of Performance Rights granted under the Company's Performance Rights Plan – Amendment and MD/CEO approval*) above. Any Performance Rights that do not vest following testing of the performance hurdles at the end of the performance period will lapse. The Company's obligation to allocate shares on vesting may be satisfied by issuing new shares, acquiring shares on market or transferring shares from an employee share trust (or, at the discretion of the Board, the payment of an equivalent cash amount).

Price payable on grant or vesting of the Performance Rights – Under the New PRP, the MD/CEO is not required to pay any consideration for the issue of the Performance Rights or the allocation of a share following vesting of the Performance Rights.

Trading restrictions – Shares allocated on vesting of Performance Rights will not be subject to any further trading restrictions, subject to complying with the Company's share trading policy.

Cessation of employment – As with any Participant under the New Plan, if the CEO/MD ceases employment with the Company before the end of the relevant performance period, the treatment of his Performance Rights will depend on the circumstances of cessation. Where the CEO/MD ceases employment due to resignation, abandonment, termination for cause or poor performance, all unvested Performance Rights will lapse at cessation. Where the CEO/MD ceases employment for any other reason prior to the Performance Rights vesting, unvested Performance Rights will be prorated, continue on-foot and be tested at the end of the original performance period against the relevant performance conditions. However, the Board has discretion to apply another treatment that it deems appropriate in the circumstances in accordance with the New PRP.

Clawback – In the event of fraud, dishonesty, material misstatement of financial statements or other exceptional circumstances, the Board may make a determination, including lapsing unvested Performance Rights or 'clawing back' shares allocated upon vesting, to ensure that no unfair benefit is obtained by a participant.

Number of securities issued under the New PRP – Since the Board approved the New PRP, no Performance Rights have been granted under the New PRP.

Terms of any loan relating to the acquisition of shares – There are no loans relating to the acquisition of Performance Rights or shares under the New PRP.

Names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the New PRP – At the date of this Notice of Annual General Meeting, Mr Birtles is the only Director eligible to participate in the New PRP. Any additional persons for whom approval is required under ASX Listing Rule 10.14 is required to participate in the New PRP after this resolution was approved and who were not named in the Notice of Meeting, those persons will not participate until approval is obtained in accordance with ASX Listing Rule 10.14. **Other information**

Voting exclusions apply to this resolution as specified in the Notice of Annual General Meeting and Appointment of Proxy form. The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Recommendation:

The non-executive Directors of the Company consider that the New PRP is an appropriately designed equity-based employee incentive **scheme** and forms an integral part of effectively rewarding and incentivising senior management and aligning the interests of senior management, the Company and securityholders.

The Board (with Mr Birtles abstaining) recommends that securityholders **vote in favour** of the resolution.

Conditional Items of Business

Item 8. Holding a Spill Meeting

The resolution in respect of this Item 8 is a conditional resolution. Even if it is passed, it will only become effective if, based on the results of the resolution on Item 2 (*Adoption of Remuneration Report*), at least 25% of the votes cast on Item 2 (*Adoption of Remuneration Report*) are against the adoption of the 2014 Remuneration Report.

At last year's AGM, more than 25% of the votes cast on the resolution to adopt the 2013 Remuneration Report were cast against it.

If 25% or more of the votes cast on Item 2 (*Adoption of Remuneration Report*) are against the adoption of the 2014 Remuneration Report at this year's AGM, a resolution on this Item 8 will be put to the AGM and voted on as required by s 250V of the Act (**Spill Resolution**). The Spill Resolution is an ordinary resolution.

Securityholders should note that if a Spill Resolution is passed:

- (a) the Company is required to convene an extraordinary general meeting of the Company to be held within 90 days of the passing of that resolution (the **Spill Meeting**); and
- (b) with the exception of the Company's MD/CEO, all of the Company's Directors who were the Directors of the Company at the date of the AGM (**Relevant Directors**) will cease to hold office immediately before the end of the Spill Meeting.

Each Relevant Director is eligible, but not required, to seek re-election as a Director of the Company at the Spill Meeting.

Holding a Spill Meeting would cause significant disruption to the running of the Company as a result of management distraction, the cost and time involved in organising such a meeting and the diversion of resources.

Voting exclusions apply to this resolution as specified in the Notice of Annual General Meeting and Appointment of Proxy form. The Chairman of the Meeting intends to vote all available proxies against this resolution if this resolution is put to a vote.

Recommendation:

The Board unanimously recommend that securityholders **vote against** the resolution.



By mail:
Super Retail Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 1800 170 502 (free call within Australia)



X99999999999

PROXY FORM

I/We being a member(s) of Super Retail Group Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY



the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to vote on my/our behalf (including in accordance with the directions set out below or, if no directions have been given, to vote as the proxy sees fit, to the extent permitted by the law) at the Annual General Meeting of the Company to be held at 11:30am on Wednesday, 22 October 2014 at the Kedron Wavell Services Club, Community Centre, 375 Hamilton Road, Chermside South, Queensland (the Meeting) and at any postponement or adjournment of the Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy in respect of Items 2, 5, 6, 7 and 8 (to the maximum extent permitted by law) even though Items 2, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of the key management personnel, which includes the Chairman.

To the extent permitted by law, the Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Item 8 where the Chairman of the Meeting will vote undirected proxies against the Spill Resolution.



If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 5, 6, 7 and 8 by marking the appropriate boxes in Step 2 below.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

STEP 2

VOTING DIRECTIONS

Items	For	Against	Abstain*		For	Against	Abstain*
2 Adoption of Remuneration Report (non-binding Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Amendments to the terms of Performance Rights granted under the Company's Performance Rights Plan - Management approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-elect Mr Robert Wright as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of issue of securities to the Managing Director and Chief Executive Officer, Mr Peter Birtles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-elect Mr Reg Rowe as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	CONDITIONAL BUSINESS			
5 Amendments to the terms of Performance Rights granted under the Company's Performance Rights Plan - Amendment and MD/CEO approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

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HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the Meeting.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses (subject to any voting exclusion). If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

If you are entitled to two or more votes at the meeting you may appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:30am on Monday, 20 October 2014**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE > www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



by mail:

Super Retail Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.