

## **SUPER GROUP (SGHC) LIMITED**

### **CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS**

**The board of directors (the “Board”) of Super Group (SGHC) Limited (the “Company”) approved this Charter of the Compensation Committee (the “Charter”) on January 27, 2022**

The Charter is complementary to, and subject to, the memorandum of incorporation and articles of incorporation of the Company (the “Governing Documents”).

#### **PURPOSE AND POLICY**

The purpose of the Compensation Committee (the “Committee”) of the Board of the Company is to act on behalf of the Board in fulfilling its responsibilities to:

- (i) oversee the Company’s compensation policies, benefits plans and programs;
- (ii) review and determine the compensation to be paid to the Company’s executive officers and directors;
- (iii) review and discuss with management the Company’s disclosures contained under the caption “Compensation Discussion and Analysis” (“CD&A”) for use in any of the Company’s annual reports on Form 20-F, registration statements, proxy statements or information statements; and

prepare and review the Committee report on executive compensation included in the Company’s annual proxy statement in accordance with applicable rules and regulations of the Securities and Exchange Commission (the “SEC”). The term “compensation” shall include salary, long-term incentives, bonuses, perquisites, equity incentives, severance arrangements, retirement benefits and other related benefits and benefit plans. The operation of the Committee shall be subject to the Company’s Governing Documents.

The policy of the Committee, in discharging these obligations, shall be (i) to maintain an overall compensation structure designed to attract, retain and motivate management and other employees by managing the level of risk and reward offered, assessed on a relative basis at all levels within the Company and in proportion to individual contribution and performance, and (ii) to incentivise management to further the Company’s long-term strategic plan.

#### **COMPOSITION**

The Committee shall consist of at least three members of the Board (as determined by the Board), each who:

- (i) satisfy the independence requirements of the New York Stock Exchange (“NYSE”) applicable to compensation committee members; and
- (ii) satisfy any other qualifications as determined by the Board or the Nominating and Corporate Governance Committee.

Each member may also be required to satisfy, as determined by the Board:

- (i) the “non-employee director” standard within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended from time to time (the “Exchange Act”); and
- (ii) the “outside director” standard within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended from time to time (the “*Code*”).

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee and may be removed by the Board in its discretion. Vacancies occurring on the Committee shall be filled by the Board. The Committee’s chairperson shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee.

## **MEETINGS AND MINUTES**

The Committee shall meet at least once annually, and furthermore hold such regular or special meetings as its members deem necessary or appropriate, in accordance with the following:

- the quorum for such meetings shall be three;
- subject to applicable law, the Committee members may determine that any such meeting shall be deemed to be held in a place other than where the Chairman of the Committee of the meeting is present;
- any question which arises at a Committee meeting shall be decided by a majority of votes;
- if votes are equal, the chairperson of the Committee shall have a casting vote;
- in the absence of the Committee’s chairperson, the Compensation Committee shall appoint a chair for the meeting by a vote of the members present and shall reference the same in the minutes;
- minutes of each meeting of the Committee shall be prepared and distributed to the Chief Financial Officer of the Company promptly after each meeting;
- subject to the provisions of the Company’s Governing Documents, the Committee may regulate their proceedings as it thinks fit.

The chairperson of the Committee shall report to the Board from time to time or whenever requested to do so by the Board.

## **AUTHORITY**

By way of approval of the Charter, the Board has delegated its authority to the Committee with respect to the responsibilities detailed here.

Each member of the Committee shall have full access to all books, records, facilities, service providers and personnel of the Company as deemed necessary by any such member to discharge his or her responsibilities hereunder, including human resources personnel preparing the CD&A. The Committee may obtain advice from a compensation consultant, internal or outside legal counsel, accounting or other advisers or consultants it deems necessary in carrying out its duties. The Committee may determine appropriate compensation for any such adviser retained by the Committee, which shall be funded by the Company. Other reasonable expenditures for external

resources that the Committee deems necessary in the performance of its duties are, unless prohibited by the NYSE Listed Company Manual or applicable law, permitted.

The Committee may form and delegate authority to subcommittees as appropriate, including but not limited to:

- (i) if deductibility of “performance-based” compensation under Section 162(m) of the Code is desired, (i) a subcommittee composed of at least two members of the Committee who are “outside directors” under Section 162(m) (any such subcommittee, a “**Section 162(m) Committee**”) and (ii) a subcommittee composed of one or more members of the Committee to grant stock awards under the Company’s equity incentive plans to persons who are not (a) “Covered Employees” under Section 162(m) of the Code, (b) individuals with respect to whom the Company wishes to comply with Section 162(m) of the Code or (c) then subject to Section 16 of the Exchange Act; or
- (ii) if an exemption from Section 16(b) of the Exchange Act under Rule 16b-3 is desired, a subcommittee composed solely of at least two members of the Committee who are “non-employee directors” under Rule 16b-3 to grant awards of equity securities and to take such other actions as may be necessary or appropriate to qualify transactions in the Company’s equity securities under the Rule 16b-3 exemption.

In addition, notwithstanding the foregoing paragraph or any other provision in the Charter, if deductibility of “performance-based” compensation under Section 162(m) of the Code is desired, only the Committee or a Section 162(m) Subcommittee shall approve compensation intended to qualify for the “performance-based compensation” exception of Section 162(m) (“**Section 162(m) Compensation**”). Approval of Section 162(m) Compensation shall include but not be limited to, the grant of stock options and the establishment, evaluation and certification of achievement of performance goals related to cash or equity compensation.

Nothing in the Charter requires the Committee to grant compensation that qualifies for the “performance-based compensation” exemption of Section 162(m). To the extent that any provision of the Charter implicates Section 162(m) Compensation and deductibility of “performance-based” compensation under Section 162(m) of the Code is desired, references in such provision to the Committee shall include the Section 162(m) Committee, if any.

## **RESPONSIBILITIES**

The Committee’s procedures shall remain flexible to address changing circumstances. Accordingly, the Committee may supplement and, except as otherwise required by applicable law or the requirements of the NYSE, deviate from these activities as appropriate:

**1. Overall Compensation Strategy.** The Committee shall review, modify and approve the overall compensation strategy and policies for the Company, including:

- (i) reviewing and approving corporate goals and objectives, which support and reinforce the Company’s long-term strategic goals, and related compensation of the Company’s executive officers and other senior management;

- (ii) evaluating and recommending to the Board for approval the compensation plans and programs for the Company, as well as evaluating and recommending to the Board for approval the modification or termination of existing plans and programs;
- (iii) establishing policies with respect to equity compensation arrangements, with the objective of appropriately balancing the perceived value of equity compensation and the dilutive and other costs of that compensation to the Company;
- (iv) reviewing regional and industry-wide compensation practices and trends to assess the Company's executive compensation programs among comparable companies (the Committee shall still exercise independent judgment in determining the appropriate levels and types of compensation to be paid);
- (v) reviewing and approving the terms of any employment agreements, severance arrangements, change-of-control protections and any other compensatory arrangements (including perquisites and any other form of compensation) for the Company's executive officers and other senior management;
- (vi) reviewing and approving any compensation arrangement for any executive officer involving any subsidiary, special purpose or similar entity, taking into account the potential for conflicts of interest in such arrangements and whether the arrangement has the potential to benefit the Company;
- (vii) reviewing the Company's practices and policies of employee compensation as they relate to risk management and risk-taking incentives, to determine whether such compensation policies and practices are reasonably likely to have a material adverse effect on the Company; and
- (viii) evaluating the efficacy of the Company's compensation policy and strategy in achieving expected benefits to the Company and otherwise furthering the Committee's policy.

## **2. *Compensation of Chief Executive Officer.***

The Committee shall review and approve the individual and corporate goals and objectives of the Company's Chief Executive Officer. The Committee shall evaluate the Chief Executive Officer's performance in light of relevant corporate goals and objectives, including the policy of the Committee and the Chief Executive Officer's performance in:

- fostering a corporate culture that promotes the highest level of integrity and ethical standards;
- developing and executing the Company's long-term strategic plan and conducting the business of the Company in a manner appropriate to enhance long-term shareholder value;
- achieving any other corporate performance goals and objectives deemed relevant to the Chief Executive Officer as set by the Committee; and
- achieving the Chief Executive Officer's individual performance goals and objectives as set by the Committee.

Based on its evaluation, the Committee (acting on its own or together with the other independent directors of the Board) shall determine and approve the compensation (other than Section 162(m) Compensation, which shall be determined and approved by the Committee) and other terms of employment of the Company's Chief Executive Officer.

In determining any long-term incentive component of the Chief Executive Officer's compensation, the Committee should seek to achieve an appropriate level of risk and reward, taking into consideration:

- (a) the Company's performance and relative shareholder return;
- (b) the potential benefits and costs to the Company of the award;
- (c) the value of similar incentive awards given to chief executive officers of comparable companies;
- (d) the awards given to the Company's Chief Executive Officer in past years;
- (e) and such other criteria as the Committee deems advisable.

**3. Compensation of Other Officers.** The Committee shall review and approve the individual and corporate goals and objectives of the Company's other senior management, including officers. The Committee shall recommend to the Board for determination and approval their compensation (other than Section 162(m) Compensation, which shall be determined and approved by the Committee) and other terms of employment, taking into consideration the success in achieving his or her individual performance goals and objectives and the corporate goals and objectives relevant to them as established by the Committee and in fostering a corporate culture that promotes the highest level of integrity and ethical standards.

**4. Compensation of Directors.** The Committee shall review and recommend to the Board the type and amount of compensation to be paid or awarded to non-employee Board members, including consulting, retainer, meeting, committee and committee chair fees, as well as any equity awards.

**5. Selection of Compensation Consultants, Legal Counsel and Other Advisers.** The Committee shall have the authority to obtain the advice of any compensation consultant, legal counsel or other advisers (referred to collectively as "advisers") to assist it in the performance of its duties, but only after taking into consideration all factors relevant to the adviser's independence from management, including, in particular, those specified in Section 303A.05(c) of the NYSE Listed Company Manual or any successor provision.

Nothing in this provision requires that any advisers be independent. The Committee need not conduct this independence assessment with respect to (a) in-house legal counsel; or (b) any adviser whose role is limited to (i) consulting on any plan that does not discriminate in scope, terms, or operation in favor of executive officers or directors of the Company and that is available generally to all salaried employees; or (ii) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the adviser and about which the adviser does not provide advice.

**6.** The Committee shall have direct responsibility for the appointment, compensation and oversight of the work of any advisers engaged for the purpose of advising the Committee, and such advisers shall report directly, and be accountable, to the Committee. The Committee shall have sole authority to approve the reasonable fees and the other terms and conditions of such engagement, including authority to terminate the engagement. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such adviser retained by the Committee. The Committee is not required to

implement or act consistently with the advice or recommendations of any adviser and nothing affects the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

**7. *Administration of Benefit Plans.*** The Committee shall recommend to the Board the adoption, amendment and termination of the Company's stock option plans, stock appreciation rights plans, pension and profit sharing plans, incentive plans, stock bonus plans, stock purchase plans, bonus plans, deferred compensation plans and similar programs. The Committee shall have full power and authority to administer these plans, establish guidelines, interpret plan documents, select participants, approve grants and awards and exercise such other power and authority as may be permitted or required under such plans.

**8. *Insurance Coverage.*** The Committee shall review and establish appropriate insurance coverage for the Company's directors and officers.

**9. *Compensation Discussion and Analysis.*** The Committee shall review and discuss with management the CD&A and recommend to the Board whether the CD&A should be approved for inclusion in the Company's annual reports on Form 20-F, proxy statements or information statements.

**10. *Compensation Proposals.*** Provide recommendations to the Board on compensation-related proposals to be considered at the Company's annual meeting, including the frequency of advisory votes on executive compensation.

**11. *Committee Report.*** The Committee shall prepare and review the Committee report on executive compensation to be included in the Company's annual proxy statement in accordance with applicable SEC rules and regulations.

**12. *Conflict-of-Interest Disclosure.*** The Committee shall review and discuss with management any conflicts of interest raised by the work of any compensation consultant that had any role in determining or recommending the amount or form of executive or director compensation (except as set forth in clause (a) and (b) of Section 5 above) or was retained by the Committee or management and how such conflict is being addressed for disclosure in the Company's annual proxy statement in accordance with applicable SEC rules and regulations.

**13. *Committee Self-Assessment and Charter Review.*** The Committee shall review, discuss and assess its own performance at least annually. The Committee shall also review and assess the adequacy of the Charter periodically, and shall recommend any proposed changes to the Board for its consideration.

**14. *Website Posting.*** The Committee shall cause the Charter to be posted on the Company's website.

