

SUPER GROUP (SGHC) LIMITED

CORPORATE GOVERNANCE GUIDELINES

Approved and Adopted by the Board of Directors: January 27, 2022

Effective: January 27, 2022

Super Group (SGHC) Limited (the “*Company*”) has established guidelines for the conduct and operation of its Board of Directors (the “*Board*”). These guidelines are designed to give directors a flexible framework for effectively pursuing the Company’s objectives for the benefit of its shareholders and should be interpreted in the context of all applicable laws, the Company’s memorandum of incorporation and articles of incorporation (the “*Governing Documents*”), and the Company’s other policies.

I. BOARD COMPOSITION AND SELECTION

Size of the Board

The Board will establish the number of directors in accordance with the Company’s Governing Documents. The Board will periodically review the appropriate Board size, which may vary to accommodate the availability of suitable candidates and the Company’s needs.

Independence of Directors

The Board will have a majority of independent directors. To determine independence, the Board will consider the definition of independence in the applicable listing standards and other factors that will contribute to effective oversight and decision-making.

- Should the rules of the Securities and Exchange Commission (the “*SEC*”) or listing standards of the applicable stock exchange that lists the Company’s shares (the “*Exchange*”) require and based on information provided by the Board and advice of counsel, the Board or its Nominating and Corporate Governance Committee will confirm director independence.
- Directors may be asked to leave a Board meeting when the Board is considering a transaction in which the director (or another organization with which the director is affiliated) has a financial or other interest.
- The Audit Committee shall review and approve any proposed related party transactions in compliance with the Company’s Governing Documents, policies and Exchange rules.

Management Directors

The Chief Executive Officer will serve on the Board, and Members of management who can assist the Board in fulfilling its responsibilities based on their experience and role at the Company may also serve on the Board.

Board Leadership

The Board will select the Company’s Chief Executive Officer and chairperson of the Board in the manner that it determines to be in the best interests of the Company and the Company’s shareholders and in accordance with Company’s Governing Documents and any agreements with its shareholders. The Chief Executive Officer and chairperson:

- do not need to be different individuals (but may be); and
- neither need to be an employee of the Company or elected from among the non-employee directors (but may be).

The needs of the Company and the individuals available to assume these roles may require different outcomes at different times, and the Board believes that retaining flexibility in these decisions is in the best interests of the Company.

The Nominating and Corporate Governance Committee will periodically review this matter and make recommendations to the Board.

In the event that the Company does not have an independent chairperson of the Board, the independent directors may designate a lead independent director. The name of the chairperson or lead independent director will be listed in the Company's proxy statement. The lead independent director's duties shall include:

- (i) presiding at all meetings of the Board at which the chairperson is not present, including executive sessions of the independent directors;
- (ii) acting as liaison between the independent directors and the Chief Executive Officer and chairperson;
- (iii) presiding over meetings of the independent directors;
- (iv) consulting with the chairperson in planning and setting schedules and agendas for Board meetings; and
- (v) performing such other functions as the Board may delegate.

Selection of Directors

The Board will nominate members for election to the Board, including nominees recommended by the Company's shareholders. The Board shall fill any vacancies on the Board as provided in the Company's Governing Documents. The Nominating and Corporate Governance Committee is responsible for identifying, reviewing, evaluating and recommending candidates to serve as directors of the Company, in accordance with its charter and consistent with the criteria listed below.

Shareholder Recommendations of Director Nominees

The Nominating and Corporate Governance Committee will consider director candidates recommended by the Company's shareholders. The Nominating and Corporate Governance Committee does not intend to alter the manner in which it evaluates a candidate for nomination to the Board based on whether or not the candidate was recommended by a Company shareholder. Prior to nomination of any potential candidate by the Board, each member of the Board will have an opportunity to meet with the candidate

For nominations of potential candidates made other than by the Board, the shareholder or other person making such nomination must comply with the Company's Governing Documents and applicable laws, including without limitation, submission of the information or other materials required with respect to proposed nominees.

Each potential candidate must provide a list of references and agree:

- (i) to be interviewed by members of the Nominating and Corporate Governance Committee or other directors in the discretion of the Nominating and Corporate Governance Committee;

- (ii) to a background check or other review of the qualifications of a proposed nominee by the Company; and
- (iii) upon request, agree in writing to comply with these Corporate Governance Guidelines and all other policies and procedures of the Company applicable to the Board.

Board Membership Criteria

The Board will determine the appropriate characteristics, skills, and experience required by the Board as a whole and by its individual members. The Board considers recommendations for nominees from the Nominating and Corporate Governance Committee. The Board will consider the following general criteria (which need not all be strictly satisfied, and the Board may add any specific additional criteria as it sees fit in the circumstances) with respect to specific searches in selecting candidates and existing directors to serve on the Board. An acceptable candidate may not fully satisfy all of the criteria but is expected to satisfy nearly all of them:

- (i) certain minimum and relevant qualifications;
- (ii) highest personal integrity and ethics;
- (iii) ability to read and understand basic financial statements and ability to understand the industry of the Company;
- (iv) be older than 21;
- (v) possessing relevant expertise upon which to be able to offer advice and guidance to management;
- (vi) having sufficient time to devote to the affairs of the Company;
- (vii) demonstrating excellence in his or her field;
- (viii) having the ability to exercise sound business judgment;
- (ix) experience as a board member or executive officer of another publicly held company;
- (x) having a diverse personal background, perspective and experience; and
- (xi) in the case of new director candidates, whether the nominee must be independent for purposes of the Exchange.

The Board reviews candidates for director nomination:

- in the context of the current composition of the Board, the Company's operating requirements, and the long-term interests of the Company's stakeholders; and
- considering diversity (including diversity of gender, ethnic background and country of origin), age, skills and other factors that it deems appropriate to maintain a balance of knowledge, experience, and capability on the Board.

For review of incumbent directors, the Board shall consider with regards to such director's:

- their overall service to the Company during their term;
- the number of meetings attended;
- the level of participation;
- the quality of performance; and
- any other relationships and transactions that might impair the directors' independence.

Changes in Board Membership Criteria

The Board, in its discretion, may change the criteria for Board membership. When this occurs, the Board will evaluate existing members according to the new criteria. The Board may ask a director who no longer meets the complete criteria for board membership to adjust his or her committee assignments or resign from

the Board.

Term Limits

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into the Company's operations and prospects because of their experience and understanding of the Company's history, policies, and objectives. The Board believes that it can ensure that it continues to evolve and adopt new ideas and viewpoints through the director nomination process in these guidelines. The director nomination process achieves what term limits seek to accomplish.

Limits on Board Memberships

Directors should advise the chairperson of the Nominating and Corporate Governance Committee before accepting an invitation to serve on the board of directors or committee of another company. The Board recognizes that a director's ability to fulfill his or her responsibilities as a director can be impaired if he or she serves on multiple other boards or board committees. Service on boards and board committees of other companies should be consistent with the Company's conflict-of-interest policies. Non-employee directors should generally serve on no more than four (4) other public company boards and on no more than three (3) other public company audit committees, without the approval of the Board. In addition, non-employee directors who are executive officers of other public companies should generally serve on no more than one other public company board, without the approval of the Board.

Retirement Age

The Board believes that it is inappropriate to have a retirement age for directors.

Directors Who Change Their Job Responsibility

A director who retires or materially changes his or her present job (other than an ordinary course promotion) should notify the Board and the Nominating and Corporate Governance Committee. While the Board does not believe any director who retires or materially changes his or her present job should necessarily leave the Board, the Nominating and Corporate Governance Committee should have the opportunity to review his or her qualifications.

II. ROLE OF THE BOARD OF DIRECTORS

Shareholders select directors to provide oversight and strategic guidance to senior management. A director's responsibility is to:

- review, approve, and monitor fundamental financial and business strategies and significant corporate actions;
- assess the Company's major risks, and consider ways to address those risks;
- select and oversee management and establish and oversee processes to maintain the Company's integrity.

- fulfill his or her fiduciary duties of care and loyalty;
- exercise his or her business judgment in the interests of the Company and its stakeholders;
- expend significant time and attention to their obligations as director;
- prepare for meetings and discussions with management;
- participate in Board meetings;

- review relevant materials;
- serve on committees;
- maintain an attitude of constructive involvement and oversight;
- ask relevant and incisive questions;
- demand honest and accurate answers; and
- act with integrity and demonstrate a commitment to the Company, the Company's values, business, and long-term shareholder value.

III. DIRECTOR ORIENTATION AND EDUCATION

The Nominating and Corporate Governance Committee may implement an orientation process for directors that includes background material on the Company's policies and procedures, meetings with senior management, and visits to the Company's facilities. The Company may also offer continuing education programs to assist the directors in maintaining the level of expertise necessary to perform their duties.

Directors are encouraged to attend seminars, conferences and other continuing education programs designed especially for directors of public companies, including but not limited to, accredited director education programs.

IV. DIRECTOR COMPENSATION

The Nominating and Corporate Governance Committee will review and recommend to the Board the type and amount of director compensation for Board and committee service for non-management directors following applicable legal and regulatory guidelines. Compensation for non-management directors and committee members should be aligned with the long-term interests of the shareholders and consistent with market practices of similarly situated companies. In determining compensation, the Board will consider (amongst other things) the impact on the director's independence and objectivity.

V. BOARD MEETINGS

Number of Meetings

The Board expects to have at least four regular Board meetings each year.

Attendance and Preparation

Board members shall prepare for, attend and participate in all meetings of the Board and committees on which they serve. Directors should notify the Company's Chief Financial Officer when they will be absent from a meeting. Directors are also encouraged to attend the Company's annual meeting of shareholders. The Company will provide directors with appropriate materials before each meeting, except in unusual or exigent circumstances.

Agenda

The chairperson or lead independent director, together with the Chief Executive Officer, will create a schedule of topics to be discussed during the year and an agenda for each Board meeting. Each Board member is encouraged to suggest topics for the agenda at any time, and each Board member is free to raise subjects that are not on the agenda.

Executive Session

The independent non-management directors of the Board will meet at every Board meeting in executive session which will be either (i) no less than two times per year, or (ii) whatever minimum has been set by applicable listing standards. Executive session discussions may include any topics decided by the attendees. Typically, the directors shall not take formal action at these sessions but may make recommendations for consideration by the full Board. The lead independent director, if any, will preside over the executive sessions and serve as the liaison between the independent directors and the Chief Executive Officer and chairperson.

Committee Reports

At each regular Board meeting, if requested by the Board, each committee will present a brief summary of the principal subjects discussed, any conclusions reached, and the final actions of the committee. The chairperson of the appropriate committee will present the report. Minutes of committee meetings will be available to any director.

VI. BOARD COMMITTEES

Number of Committees; Independence of Members

The Board will constitute and maintain:

- (i) an Audit Committee;
- (ii) a Compensation Committee;
- (iii) a Nominating and Corporate Governance Committee;
- (iv) a Risk Committee; and
- (v) any other additional committee that the Board resolves to form, merge, or dissolve, as it deems appropriate.

Committee Functions and Charters

All standing committees will have a written charter that describes the committee's responsibilities. Unless otherwise directed by the Board, any new committee formed by the Board will develop a written charter delineating its responsibilities. Each committee will periodically review its charter and recommend any proposed charter changes to the Board.

Board Committee Membership

The Nominating and Corporate Governance Committee oversees the Board's committee structure and operations, including authority to delegate to subcommittees and committees reporting to the Board.

The Nominating and Corporate Governance Committee will annually recommend to the Board each committee's chairperson and membership. In making those recommendations, the Nominating and Corporate Governance Committee will consider:

- (i) the interests, independence, and experience of the directors; and
- (ii) the independence and experience requirements of the Exchange, the rules and regulations of the SEC, and applicable law.

Committee Meetings and Agenda

Each committee chairperson, in consultation with that committee's members, will determine the processes,

frequency, length and agenda for each committee meeting and the appropriate attendees in light of, amongst other things, (i) that committee's charter, (ii) the authority delegated by the Board to that committee, and (iii) the legal, regulatory, accounting, and governance principles applicable to that committee's functions.

VII. BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS

Board members may consult with Company management, subject to such processes as deemed appropriate by the Nominating and Corporate Governance Committee. Board members are expected to use their judgment to ensure that this contact does not distract the Company's operations or management's duties and responsibilities. Board members should copy the Chief Executive Officer on written communications to management whenever appropriate.

The Board and each committee will have the power to hire, at the expense of the Company, independent legal, financial, or other advisors that they may deem necessary, without consulting or obtaining the advanced approval of any officer.

VIII. CHIEF EXECUTIVE OFFICER EVALUATION

The Board will annually review the Chief Executive Officer's performance. The Board will evaluate performance based on objective criteria, including how well the business achieves long-term strategic objectives and successfully develops management. The Compensation Committee and Board will use this evaluation when considering the compensation of the Chief Executive Officer.

IX. MANAGEMENT SUCCESSION PLANNING

The Board or a duly authorized committee of the Board should develop and periodically review with the Chief Executive Officer a plan with respect to executive officers' succession and consider appropriate individuals who might fill those positions. The Chief Executive Officer should also recommend and evaluate potential successors. The Chief Executive Officer will also review any development plans for those potential successors.

X. BOARD ASSESSMENT

The Board and/or one or more its committees will periodically review, discuss, and assess the performance of the Board and the committees, the results of which will be discussed with the Board.

XI. BOARD RESPONSIBILITIES

A director should discharge his or her duties, including duties as a member of any committee on which he or she serves, in good faith and in a manner the director reasonably believes to be in the interests of the Company and its shareholders. Board members will comply with the laws and requirements of the Exchange and other applicable regulatory agencies and with the Governing Documents and all policies and guidelines of the Company, including without limitation, the Company's Code of Conduct.

Each director is expected to disclose promptly to the Board and respond promptly and accurately to questionnaires or other inquiries from the Company regarding any existing or proposed relationships with the Company, including compensation and stock ownership, which could affect the independence of the director. Each director will also promptly inform the Board of any material change in such information, to the extent not already known by the Board.

Directors have an obligation to protect and keep confidential all of the Company's non-public information

unless the Company has authorized public disclosure or unless otherwise required by applicable law, which obligation shall continue even after service on the Board has ended.

- “Confidential information” includes all non-public information entrusted to or obtained by a director by reason of his or her position on the Board. This includes information regarding the Company’s strategy, business, finances, and operations, and will include minutes, reports, and materials of the Board and committees, and other documents identified as confidential by the Company.
- Directors may not use such confidential information for personal benefit or to benefit other persons or entities other than the Company.
- Unless authorized by the Company or applicable law, directors will refrain from disclosing confidential information to anyone outside the Company, especially anyone affiliated with any entity or person that employs the director or has sponsored the director’s election to the Board.
- Any questions or concerns about potential disclosures should be directed to the General Counsel, who then may communicate with the Chief Executive Officer or the Nominating and Corporate Governance Committee regarding the potential disclosures.

XII. SHAREHOLDER COMMUNICATIONS WITH THE BOARD

Shareholders of the Company wishing to communicate with the Board or an individual director may send a written communication to the Board or such director, c/o the General Counsel, following which the Chief Financial Officer will review each communication and forward such communication to the Board or to any individual director to whom the communication is addressed. If the communication contains advertisements or solicitations or is unduly hostile, threatening or similarly inappropriate, the Chief Financial Officer shall discard the communication or inform the proper authorities, as may be appropriate.

XIII. REVIEW OF GOVERNANCE GUIDELINES

The Nominating and Corporate Governance Committee will periodically review and assess the adequacy of these guidelines and recommend any proposed changes to the Board for approval.

