Introduction
The Board remains committed to the achievement of high standards of corporate governance which it considers to be central to the effective management of the Group. Further progress has been made during the reporting year to continue to develop appropriate and adequate corporate governance arrangements. The following, together with the directors’ biographies on pages 38 to 39, the Directors’ Remuneration Report on pages 59 to 77, the Directors’ Report on pages 40 to 43, the Nomination Committee Report on page 58 and the Audit Committee Report on pages 51 to 57 provide an explanation of how the principles of the Code have been applied and of areas of non-compliance during the Period.

Code Compliance
The Group complied throughout the year with the provisions set out in the Code and the UK FCA Disclosure and Transparency Rules in all material respects. For the period from 29 April 2013 up until 29 January 2014 the composition of the Nomination Committee (excluding the chairman) was non-compliant as the majority of the committee was not independent. With the appointment of Euan Sutherland to the committee on 29 January 2014 the majority of members are independent non-executive directors and so the Group is now compliant with this requirement.

Following the appointment of Hans Schmitt to the Board on 1 May 2014 the composition of the Board is no longer compliant with the Code. The Group was therefore compliant throughout the Period but since this appointment is non-compliant.

The Strategic Report includes the information needed for shareholders to assess the Company’s performance, business model and strategy and is incorporated into the Directors’ Report by reference.

The Board
The Board is responsible collectively for promoting the success of the Group and for implementing the business model and strategy as set out in the Strategic Report on pages 07 to 19. The Board provides leadership for the Group and concentrates its efforts on strategy, performance, governance and internal control, as set out in the schedule of matters reserved for the Board.

The Board meets regularly to consider issues relating to the overall performance, strategy and future development of the Group. In accordance with the Code, the schedule of matters reserved to the Board has been reviewed and approved.

The principal matters reserved for the Board are:

• setting and managing Group strategy;
• changes relating to the Group’s capital structure including share issues and buy-backs;
• financial reporting and controls;
• ensuring maintenance of sound internal controls and risk management;
• capital expenditure and long-term commitments;
• Board membership and appointment;
• remuneration policy;
• delegation of authority; and
• corporate governance and Company policies.

The requirement for Board approval on these matters is understood by the Company’s management team.

The Board receives appropriate and timely information to enable it to discharge its duties. In March 2014, the Company introduced the use of a secure iPad-based paperless meeting system to enhance Board administration.

The division of responsibilities between Chairman and Chief Executive Officer is set out in writing and agreed by the Board.
The non-executive directors meet with the Chairman separately from time to time without the executive directors present. During the Period, the non-executive directors have each spoken to the Senior Independent Director to appraise the performance of the Chairman.

All members of the Board of directors and the Board committees have sufficient resources and budget to allow access to independent advice as required.

All directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are complied with. The appointment of the Company Secretary is a matter for the Board.

Operational matters, trading performance and the development of proposals for the Board, where required under the schedule of matters reserved for the Board, are controlled by the Executive Committee that consists of the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Brand and Design Director, the Director of e-commerce, the Director of Europe, the Director of HR, the Director of IT, the Managing Director (International and Wholesale) and the Group General Counsel.

The Board has appointed committees to carry out certain duties. These committees are detailed below. Each of these committees is chaired by a separate chairman and has written terms of reference which are available on the Company’s website at www.supergroup.co.uk.

Minutes are prepared for each of these committee meetings by the Company Secretary and presented at the following respective meetings for approval. All committees have sufficient resources to undertake their duties.

As at the date of the Annual Report, the Board has ten members: the non-executive Chairman, the Chief Executive Officer, four other executive directors and four non-executive directors. Biographies of these directors appear on pages 38 to 39. During the Period at least half of the Board (excluding the Chairman) were considered to be independent. With the appointment of Hans Schmitt on 1 May 2014 this is no longer the case. The Nomination Committee continues to monitor Board composition.

Keith Edelman is the Group’s Senior Independent Director. A summary of the responsibilities of the Senior Independent Director is available on the Company’s website.

**Non-executive Director Independence**

The independence of the non-executive directors is considered at least annually along with their commitment and performance on the Board and relevant committees. A clause is included in their letters of appointment setting out their required time commitment.

During the Period, the Chairman notified the Board of various changes to his other commitments and, having assessed these, the Board is satisfied that he has adequate time to be able to act as Chairman of the Company.

All non-executive directors are considered by the Board to be independent of management and free from any relationship that could materially interfere with the exercise of their independent judgement.

**Directors’ Conflicts of Interest**

The Company’s Articles of Association permit the directors to consider and, if thought fit, authorise situations where a director has an interest that conflicts, or may possibly conflict, with the interests of the Group. In deciding whether to authorise a conflict or potential conflict, the non-conflicted directors must act in a way they consider would be most likely to promote the success of the Group and they may impose limits or conditions when giving their authorisation, or subsequently, if they think it is appropriate. Any authorisation given is recorded in the Board minutes. The Board will continue to monitor and review potential conflicts of interest on a regular basis.
Relationship Agreement
The single largest shareholder of the Company is Julian Dunkerton. The Company and Julian Dunkerton entered into a relationship agreement on 12 March 2010 as amended on 9 July 2014 to regulate the ongoing relationship between them. The purpose of this agreement is to ensure that the Company is capable of carrying on its business independently and that transactions and relationships with Julian Dunkerton are at arm’s length and on normal commercial terms.

Performance Evaluation
The annual Board evaluation to assess the performance of the Board, its non-executive directors and committees was carried out in March 2014. This was managed internally by the company secretarial team and took the form of a set of questions covering a range of issues including processes, responsibilities, the balance of skills, experience, independence and knowledge, diversity and a number of other factors relevant to its effectiveness. Every third year the evaluation is facilitated by an independent external advisor (which was the case last year), in accordance with the Code. The performance of the executive directors during the Period was monitored by the Chief Executive Officer and the Chairman.

The evaluation carried out this year highlighted how the changes to Board composition have improved the effectiveness of the Board and confirmed that the current operating practices are appropriate for a fast growing company at this stage of development.

Re-election of Directors
At the AGM in 2013, all directors offered themselves for election or re-election. At the AGM in 2014, all of the directors will again retire and will offer themselves for re-election, with the exception of Hans Schmitt who, having been appointed since the last AGM, will offer himself for election. The Board considers the directors offering themselves for election or re-election to be effective, committed to their roles and have sufficient time available to perform their duties.

Board Committees
The Board has three committees. Committee membership as at 9 July 2014 was as set out below.

<table>
<thead>
<tr>
<th>Committee</th>
<th>Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Committee</td>
<td>Minnow Powell (Chairman)</td>
</tr>
<tr>
<td></td>
<td>Ken McCall</td>
</tr>
<tr>
<td></td>
<td>Euan Sutherland</td>
</tr>
<tr>
<td>Remuneration Committee</td>
<td>Keith Edelman (Chairman)</td>
</tr>
<tr>
<td></td>
<td>Minnow Powell</td>
</tr>
<tr>
<td></td>
<td>Euan Sutherland</td>
</tr>
<tr>
<td>Nomination Committee</td>
<td>Peter Bamford (Chairman)</td>
</tr>
<tr>
<td></td>
<td>Keith Edelman</td>
</tr>
<tr>
<td></td>
<td>Julian Dunkerton</td>
</tr>
<tr>
<td></td>
<td>Euan Sutherland (from 29 January 2014)</td>
</tr>
</tbody>
</table>

A description of the work of the Audit, Nomination and Remuneration Committees is set out on pages 51 to 57.

The terms of reference of each committee are documented and agreed by the Board and are available on its website at www.supergroup.co.uk. The terms and conditions of appointment for each director are available for inspection at the registered office of SuperGroup.
Board and Committee Attendance

The table below gives details of directors’ attendance at scheduled Board and committee meetings during the financial year ended 26 April 2014:

<table>
<thead>
<tr>
<th></th>
<th>Board Meeting</th>
<th>Audit Committee</th>
<th>Nomination Committee</th>
<th>Remuneration Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Maximum Number</td>
<td>Number Eligible</td>
<td>Number Attended</td>
<td>Number Eligible</td>
</tr>
<tr>
<td>Peter Bamford</td>
<td>9</td>
<td>9</td>
<td>–</td>
<td>6</td>
</tr>
<tr>
<td>Keith Edelman</td>
<td>9</td>
<td>9</td>
<td>–</td>
<td>6</td>
</tr>
<tr>
<td>Minnow Powell</td>
<td>9</td>
<td>9</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Euan Sutherland</td>
<td>9</td>
<td>7</td>
<td>7</td>
<td>5</td>
</tr>
<tr>
<td>Ken McCall</td>
<td>9</td>
<td>9</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Julian Dunkerton</td>
<td>9</td>
<td>9</td>
<td>–</td>
<td>6</td>
</tr>
<tr>
<td>James Holder</td>
<td>9</td>
<td>8</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Susanne Given</td>
<td>9</td>
<td>9</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Shaun Wills</td>
<td>9</td>
<td>9</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

During the year, additional ad hoc Board meetings were held as required to respond to the needs of the Group.

From time to time, committee meetings are attended by non-members by invitation from the relevant chairman. Attendance is set out in the relevant committee reports.

Diversity

The Group believes in respecting individuals and their rights in the workplace. See page 27 for further details regarding diversity policies for employees.

Information and Professional Development

Non-executive directors meet regularly with members of the Executive Committee and members of the management team to gain first-hand experience of the business. Senior managers regularly attend Board meetings to make presentations to the directors. This year, these presentations have included such topics as corporate responsibility, environmental sustainability, logistics, IT strategy, international franchise roll-out, and product development. In addition, the non-executive directors make site visits to ensure that they are kept up to date with developments across the Group at all levels. To date, all directors have received instruction on their responsibilities as a director from the Group’s legal team and advisers, and the Company’s stockbrokers.
Communication with Shareholders
The Company recognises the importance of communicating with shareholders. Communication with institutional shareholders is undertaken as part of SuperGroup’s investor relations programme, in which the non-executive directors are encouraged to participate. The Chief Executive Officer, Chief Operating Officer and Chief Financial Officer have continued to make presentations after the preliminary and interim results and communicate regularly on developments to the Company’s shareholders. The non-executive directors attend some of these meetings.

The Chairman has arranged meetings with institutional shareholders to gain a balanced understanding of their views and concerns and to discuss strategic development and corporate governance. The Chairman ensures that the views of shareholders are communicated to the Board as a whole.

The Chairman is in regular communication with the Company’s significant private shareholders (this includes two of the original executive directors who sit on the Board).

The Company’s AGM will be held on 19 September 2014, at which time shareholders will have the opportunity to ask questions of the Chairmen of the Audit, Remuneration and Nomination Committees, together with all other members of the Board of directors.

Shareholders will have the opportunity to meet non-executive directors at additional times in the year.

The Annual Report and Financial Statements are made available to all shareholders and potential investors. Other information about the Company and Group is made available on the Company’s website at www.supergroup.co.uk.

Financial Statements
The Board is ultimately responsible for approving the Annual Report and Financial Statements and half year report.

Internal Control
In accordance with the revised guidance for directors on internal control (the “Revised Turnbull Guidance”), the Board confirms that there is a process for identifying, evaluating and managing the risks faced by the Group. This process was put in place prior to the IPO in March 2010, underwent significant review in 2012, and has continued to be developed during the Period. These systems are in place to manage rather than eliminate risk and can provide only reasonable and not complete assurance against material misstatement or loss. The principal risks and uncertainties are revisited bi-annually by the Board.

The role of the Executive Committee is to implement Board policies on risk and control and the Board has delegated the day-to-day management of the Company to the Chief Executive Officer and, through him, to the other Executive Directors and members of the Executive Committee.

The key elements of the control framework and review processes in place across the Group are as follows:

• The Board sets corporate strategy and business objectives.
• The Executive Committee integrates these objectives into their operational and financial business plans.
• The Executive Committee meets regularly, together with other senior executives, to consider Group operational and financial performance and business development. The Chief Executive Officer reports to the Board on behalf of the Executive Committee on significant changes in the business and the external environment, The Chief Financial Officer provides the Board with financial information which includes key performance and risk indicators.
• The Group operates a risk management process which is integrated within the short and long-term business planning processes.
• The Treasury position of the Group, including cash and foreign exchange, is managed in accordance with the approved treasury policy.
• Financial forecasts, providing predicted results with sensitivity analysis, are prepared routinely throughout the year for review by the Executive Committee and the Board.
• The Group has established investment appraisal and authorisation procedures and its capital expenditure is reviewed against budgets which have been approved by the Board.
• The Group also routinely assesses the capability of its people to deliver the business objectives set and responds accordingly.

Processes are in place to ensure appropriate action is taken where necessary to remedy any deficiencies identified through the Group’s internal control and risk management processes.

The Audit Committee, on behalf of the Board, has reviewed the effectiveness of internal controls during the year and confirms that:
• there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Group;
• this has been in place for the Period and up to the date of approval of the Annual Report and Accounts;
• the process is regularly reviewed by the Board; and
• the process accords with the Code.

In addition, the Board also reviewed the effectiveness of the risk management process.

Political Contributions
Neither the Company nor its subsidiaries have made any political donations during the year.

Directors’ Indemnity Insurance
The Company maintains directors’ and officers’ liability insurance which gives appropriate cover for any legal action brought against its directors. In accordance with section 236 of the Companies Act 2006, qualifying third-party indemnity provisions are in place for the directors in respect of liabilities incurred as a result of their office, as far as is permitted by law. Both the insurance and indemnities applied throughout the year and continue through to the date of this Directors’ Report.

Change of Control
The provisions of the Company’s employee share plans may cause options and awards granted under such plans to vest upon a change of control.

Substantial Shareholdings
As at 1 July 2014, the Group had been notified, in accordance with the Disclosure and Transparency Rules (DTR 5), of the following substantial interests in the ordinary share capital of the Company (see table below):

<table>
<thead>
<tr>
<th>Name of holder</th>
<th>At 26 April 2014 Number</th>
<th>At 1 July 2014 Number</th>
<th>At 1 July 2014 % held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Julian Dunkerton</td>
<td>26,088,944</td>
<td>26,088,944</td>
<td>32.22</td>
</tr>
<tr>
<td>James Holder</td>
<td>9,850,003</td>
<td>9,805,003</td>
<td>12.17</td>
</tr>
<tr>
<td>Standard Life Investments</td>
<td>7,300,250</td>
<td>7,308,607</td>
<td>9.03</td>
</tr>
<tr>
<td>Theo Karpathios</td>
<td>4,684,000</td>
<td>4,549,000</td>
<td>5.62</td>
</tr>
<tr>
<td>Old Mutual Global Investors</td>
<td>3,805,432</td>
<td>3,812,632</td>
<td>4.71</td>
</tr>
<tr>
<td>Oppenheimer Global Investors</td>
<td>3,549,310</td>
<td>3,549,310</td>
<td>4.38</td>
</tr>
<tr>
<td>Franklin Templeton Investments</td>
<td>2,897,500</td>
<td>3,075,000</td>
<td>3.80</td>
</tr>
<tr>
<td>Artemis Investment Management</td>
<td>2,716,731</td>
<td>2,757,711</td>
<td>3.41</td>
</tr>
</tbody>
</table>
Corporate Governance continued.

Share Capital
Details of the Company’s share capital are set out in the Directors’ Report on page 41.

The Directors’ Report was approved by the Board of directors on 9 July 2014 and signed on its order.

Going Concern
The Group’s business activities and growth strategy, together with factors likely to affect the future development, performance and position of the Group, are set out in the Strategic Report on pages 07 to 19 and Financial Review on pages 20 to 26.

The directors have reviewed the Group’s forecasts and projections. These include assumptions around the Group’s products, expenditure commitments and expected cash flows. Taking into account possible changes in trading performance, after making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue their operations for the foreseeable future. For this reason, they have continued to adopt the going concern basis in preparing the Financial Statements.

Independent Auditors
On the recommendation of the Audit Committee, the directors will put a resolution before the AGM to reappoint PricewaterhouseCoopers LLP as auditor for the ensuing year.

Annual General Meeting (“AGM”)
The AGM of the Company will be held at Cheltenham Ladies’ College, Bayshill Road, Cheltenham, Gloucestershire, GL50 3EP on 19 September 2014 commencing at 11.30am. The notice of this year’s AGM is included in a separate circular to shareholders and will be sent out at least 20 working days before the meeting. This notice is available to view under the ‘Investors’ section of the Company’s website www.supergroup.co.uk. In accordance with the Code, all valid proxy appointments are properly recorded and counted, are made available at the AGM and published on the Company’s website after the meeting.

The notice of this year’s AGM sets out why the Board believes the directors should be re-elected. Details of the directors’ service agreements and letters of appointment are given in the Directors’ Remuneration Report on pages 59 to 77.

The directors consider that each of the proposed resolutions to be presented at the AGM is in the best interests of the Company and its shareholders and employees as a whole and most likely to promote the success of the Company for the benefit of its shareholders as a whole. The directors unanimously recommend that shareholders vote in favour of each of the proposed resolutions, as the directors intend to do in respect of their own shareholdings.

Approved and signed on behalf of the Board.

Lindsay Beardsell
Company Secretary
9 July 2014

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