

SUPER RETAIL GROUP LIMITED



SECURITIES TRADING POLICY

Authorised by: Board

Introduction date: 24 May 2007

Last revision date: May 2007

This revision date: January 2012

Revision Authorised by: Company Secretary

Securities Trading Policy

Contents

SUPER RETAIL GROUP LIMITED	1
SECURITIES TRADING POLICY	1
1 INTRODUCTION	1
1.1 Scope of this document	1
1.2 Who does the securities trading policy apply to?	1
1.3 Further advice	1
2 PURPOSE	1
3 CONFIDENTIAL INFORMATION	2
4 THE CORPORATIONS ACT	2
4.1 The insider trading prohibitions	2
4.2 What is Inside Information?	2
4.3 When is information generally available?	3
4.4 What are the consequences if you breach the insider trading prohibitions?	3
5 THE COMPANY'S TRADING POLICY	3
5.1 What does this trading policy apply to?	3
5.2 General Prohibitions	3
5.3 Trading windows – Designated Persons	4
5.4 Company share and option plans	4
5.5 Prior notification	4
5.6 Confirmation	4
5.7 Trading with permission	5
6 BOARD OF DIRECTOR'S DISCRETION	5
6.1 Extension of trading policy	5
6.2 Embargo on Trading	5
7 PROHIBITIONS ON RISK ELIMINATION	5
8 EXTERNAL ADVISORS	5
9 DIRECTOR TRANSACTIONS	5
9.1 Material Transactions	5
9.2 Notification	6
10 LIST OF DESIGNATED PERSONS	6
11 EMPLOYMENT AND MONITORING OF COMPLIANCE	6
12 WHERE CAN I OBTAIN FURTHER INFORMATION?	6
Schedule 1 – Notification to Deal in the Company's Securities	7
Schedule 2 – Notification Officers	8
Schedule 3 – Notification of dealing in Company's Securities	9

Securities Trading Policy

1 INTRODUCTION

1.1 Scope of this document

This document sets out the Company's policy on dealing in shares, options, warrants or any other securities of Super Retail Group Limited ("Securities").

1.2 Who does the securities trading policy apply to?

The board of directors of Super Retail Group Limited ("the Company") has adopted this policy which applies to all directors, officers, group leadership team and all other Team Members that are employed by the Company or any subsidiary thereof.

Although this securities trading policy applies to the above people it is important to realise that the insider trading prohibitions of the Corporations Act 2001 (Cth) which are discussed in Section 4 below, apply to **all** persons including members of families of Team Members.

A number of specific people named in Section 10 are "Designated Persons", who due to their position and likely access to Inside Information (defined in paragraph 4.2), are subject to further obligation not to trade in the Company's Securities except during specified trading windows (defined in paragraph 4.3) and to notify and confirm trading during those windows (see 5.5 and 5.6).

The terms "deal" or "trade" include applying for, acquiring or disposing of, or entering into an agreement to apply for, acquire or sell, securities, and "deal" has a corresponding meaning.

1.3 Further advice

If you do not understand anything contained in this document or if you are confused as to whether the law applies to you, please contact the Company Secretary on + 61 7 3482 7500.

You may wish to seek your own professional legal advice before dealing in the Company's Securities.

2 PURPOSE

The purpose of this policy is to raise awareness of the Corporations Act prohibition on insider trading and to take positive steps to prevent insider trading of the Company's Securities and to ensure that there is no improper trading in the Securities.

The policy seeks to ensure the Company's directors, officers, consultants, members of senior management and other Team Members are aware of the legal restrictions on trading Securities while such a person is in possession of unpublished price-sensitive information concerning the Company.

The policy recognises it is illegal for a person to trade in the Company's Securities when he or she possesses unpublished price-sensitive information concerning the Company. This is regardless of whether the terms of this policy have been complied with.

3 CONFIDENTIAL INFORMATION

You should treat all sensitive, non-public information about the Company or any subsidiary thereof as confidential and proprietary to the Group and the Company, including:

- (a) you may not disclose such information to others including family members, relatives, business or social acquaintances who do not have a legitimate need for such information for business reasons;
- (b) you must treat all such information carefully and avoid inadvertent or indirect disclosure of it. Even within the Group, confidential information should be distributed to or discussed with others only on a need-to-know basis, and those people should be told that the information is confidential; and
- (c) be careful that your conversations are not overheard in elevators, aeroplanes or other public places; do not leave confidential documents on conference tables, desks or otherwise unguarded; and take all reasonable steps to keep confidential information from being disclosed.

4 THE CORPORATIONS ACT

4.1 The insider trading prohibitions

If you have inside information as defined in paragraph 4.2 below relating to the Company it is illegal for you to:

- (a) deal in the Company's Securities or enter into an agreement to do so; or
- (b) procure another person to deal in the Company's Securities or enter into an agreement to do so; or
- (c) directly or indirectly communicate, or cause to be communicated, that information to any other person if you know, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs (a) or (b) above.

It does not matter how or in what capacity you become aware of the inside information. Information does not have to be obtained from the Company to constitute inside information.

You cannot avoid the insider trading prohibition by arranging for a member of your family or a friend to deal in the Company's Securities nor may you give "tips" concerning inside information relating to the Company to others, including customers.

4.2 What is Inside Information?

Inside information is information relating to the Company or any other member of the Group which is not generally available but would, if the information were generally available, be likely to have a material effect on the price or value of Company's Securities. Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in the Company's Securities.

Examples of such information would include:

- (a) the financial performance against its budget;
- (b) changes in actual or anticipated financial condition or business performance;

- (c) changes in capital structure including proposals to raise additional equity or borrowings;
- (d) proposed changes in the nature of the business conducted;
- (e) changes to the board of directors or significant changes in senior management;
- (f) an undisclosed significant change in market share;
- (g) likely or actual entry into or loss of a material contract;
- (h) material acquisitions or sales of assets;
- (i) a proposed dividend or other distribution or a change in dividend policy; or
- (j) a material legal claim or other unexpected liability.

4.3 When is information generally available?

Information is generally available if:

- (a) it consists of readily observable matter or deductions;
- (b) it has been brought to the attention of investors through an announcement to the ASX or otherwise brought to the attention of investors in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

Examples of possible readily observable matters are:

- (a) a change in legislation which will affect the Company's ability to make certain types of investments; or
- (b) a severe downturn in global securities markets.

4.4 What are the consequences if you breach the insider trading prohibitions?

Breach of the insider trading laws may subject you to:

- (a) criminal liability – penalties include heavy fines and imprisonment; and
- (b) civil liability – you can be sued by another party or the Company for any loss suffered as a result of illegal trading activities.

Breach of the law or this trading policy or both will also be regarded by the Company as serious misconduct which may lead to disciplinary action or dismissal.

5 THE COMPANY'S TRADING POLICY

5.1 What does this trading policy apply to?

This trading policy applies to all information relating to the Company's Securities.

5.2 General Prohibitions

If you possess inside information regarding the Company's Securities you must not:

- (a) deal in the Company's Securities or enter into an agreement to do so;
- (b) procure another person to do anything specified in paragraph (a); or
- (c) pass on that information to anyone who is likely to engage in the activities specified in paragraphs (a) or (b) above.

These general prohibitions are overriding obligations and apply at all times, despite all other terms of this trading policy.

5.3 Trading windows – Designated Persons

Subject to paragraph 5.2, directors, the company secretary and members of the group leadership team and such other persons as the board and group leadership team nominates (each a “Designated Person”) may only deal in the Company's Securities during the following “trading windows”:

- (a) in the period between 24 hours and 30 working days after the release of the Group's half yearly results announcement to the ASX;
- (b) in the period between 24 hours and 30 working days after the release of the Group's annual results announcement to the ASX;
- (c) in the period between 24 hours and 30 working days after the close of the Group's Annual General Meeting;
- (d) at any time a prospectus or similar disclosure document has been lodged with ASIC and is open for acceptances; and
- (e) at such other times as the Board permits.

Dealing in the Company's Securities by Designated Persons outside the above trading windows is prohibited.

The list of Designated Persons is set out in Section 6.

5.4 Company share and option plans

If Designated Persons participate, or are eligible to participate, in an employee share, option or other equity plan (“Plan”):

- (a) applications to participate in the relevant Plan;
- (b) acquisitions of the Company's Securities (as applicable) under the relevant Plan; and
- (c) variations of instructions in relation to levels of participation in the relevant Plan, may be made at any time whether or not within the trading windows.

5.5 Prior notification

If Designated Persons propose to deal in the Company's Securities during a trading window they must first:

- (a) complete and forward a “Notification Form to Deal in the Company's Securities” in the form of Part A of Schedule 1 to the “Notification Officer(s)” as defined in Schedule 2; and
- (b) receive confirmation in the form of Part B of Schedule 1 signed by the Notification Officer(s) in their discretion to allow them to deal in the Company's Securities.

The notification must state that the proposed dealing in the Company's Securities is not as a result of access to, nor the receipt of, Inside Information.

Notification of any dealing in the Company's Securities under this paragraph and the completion of Part B of the Notification Form to Deal in the Company's Securities does not constitute approval of the dealing by or on behalf of the Company.

5.6 Confirmation

In addition to providing advance notice under paragraph 5.5, Designated Persons must confirm in writing to the relevant Notification Officer(s) when the dealing in the Company's Securities has occurred, the number of Securities affected and the relevant parties to the dealing within 3 working days of the date of the transaction. The form of the notification is set out in Schedule 3.

5.7 Trading with permission

If there are:

- (a) exceptional circumstances; and
 - (b) the person concerned declares that they do not possess any Inside Information,
- then approval may be given by the Board of Directors in their discretion to allow a Designated Person to deal outside a trading window.

Any such approval must be obtained in advance. It cannot be given after the event.

A dealing for which approval is given remains subject to the notice requirements of paragraphs 5.5 and 5.6.

6 BOARD OF DIRECTOR'S DISCRETION

6.1 Extension of trading policy

The Board of Directors may also from time to time extend this trading policy by specifying that Team Members are also restricted from dealing in the Securities of other specified companies with which the Company may have a close relationship.

6.2 Embargo on Trading

The Board of Directors have an absolute discretion to place an embargo on the Group Leadership Team and/or any other Team Member and/or their respective associated parties in trading the Company's securities at any time.

7 PROHIBITIONS ON RISK ELIMINATION

Team Members are prohibited from hedging or otherwise reducing or eliminating the risk associated with long term incentives such as unvested performance shares and options offered by the Company.

Where a Team Member in breach of this policy hedges or otherwise enters into an arrangement which is designed to reduce or eliminate the risk associated with long term incentives such as unvested performance shares and options, the unvested performance shares or options shall be forfeited or lapse as the case may be.

8 EXTERNAL ADVISORS

Directors and Team Members, who for business purposes, may be required to provide inside information to external parties are to ensure that an appropriate confidentiality agreement is in place or alternatively that a duty of confidence exists, prior to any disclosure taking place.

9 DIRECTOR TRANSACTIONS

9.1 Material Transactions

Where a director trades in the Company's securities either personally, through a trust or other party / structure associated with the director or 10% of that director's Securities' holding, that director must advise the Chairman / Chairman of the Audit & Risk Committee at least 48 hours prior to the transaction. Transactions in excess of one million shares should not be sold through normal day trading in order to minimise affects on the market price.

9.2 Notification

Where a director trades in the Company's securities they are to disclose this to the Company Secretary within 48 hours so that the Company, can file Appendix 3X, 3Y or 3Z as required to comply with the Corporations Act and the ASX Listing Rules.

10 LIST OF DESIGNATED PERSONS

- | | |
|------------------------------------|---|
| A. BOARD | Chairman
Non-Executive Directors
Executive Directors
Company Secretary |
| B. GROUP LEADERSHIP TEAM | Chief Financial Officer
Managing Directors – Retail Divisions
General Manager(s) |
| C. OTHER DESIGNATED PERSONS | Planning & Reporting Manager
Business Analyst
Group Financial Controller
Financial Accounting Manager
Senior Financial Accountant
Financial Accountant
Financial Controller – Sports Retail Division
Senior Internal Auditor
Internal Audit Officer
Executive Assistant to Group Managing Director
Group Services Co-Ordinator
General Counsel |

11 EMPLOYMENT AND MONITORING OF COMPLIANCE

Section 5.2 of these Guidelines requires appropriate compliance standards and procedures to facilitate implementation of the trading policy.

A copy of the Company's trading policy will be distributed to all designated persons and Directors and published on the Company's website.

12 WHERE CAN I OBTAIN FURTHER INFORMATION?

If you require any further information or assistance, or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.

Schedule 1 – Notification to Deal in the Company's Securities

Part A - For completion by Designated Person

Name of Designated Person	
Description of Securities (ie number of Securities)	
Nature of agreement/dealing (sale/purchase/subscription)	
Proposed date of transaction (ie completion date)	

I confirm that:

- (a) I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of the Company's Securities; and
- (b) the transaction in the Company's Securities described above does not contravene the Trading Policy of the Company.

Signed:.....

Dated:

Part B - For completion by Notification Officer

I confirm that I am not aware of any circumstances pursuant to which the Designated Person named above is or is likely to be in possession of the unpublished information which, if generally available, might materially affect the price or value of the Company's Securities.

Name:

Title:.....

Signature:.....

Dated:

The completed form is to be sent to the Company Secretary or other applicable Notification Officer(s).

Schedule 2 – Notification Officers

In this policy the relevant Notification Officer(s) for each of the Designated Persons is as set out in the table below:

Designated Person	Notification Officer(s)
Chairman	Chairman of the Audit and Risk Committee
Managing Director	Chairman
Non-executive Directors	Chairman
Group Leadership Team	Chairman
All other Designated Persons	Company Secretary

Schedule 3 – Notification of dealing in Company's Securities

Name: _____

Name in which shares are held: _____

Please advise the following details within three working days of the date of transaction in accordance with the Trading Policy of the Company.

SALE OF SECURITIES

Date of Sale	No of shares	Sale price per share	Nature of change (on-market trade/ off-market trade/ other party)

PURCHASE OF SECURITIES

Date of Purchase	No of shares	Purchase price per share	Nature of change (on-market trade/ off-market trade/other party)

EXERCISE OPTIONS

Date of Exercise	No of Options Exercised	Exercise Price