

21 February 2011

ASX Announcement

Super Retail Group Limited

Extension of Managing Director's Contract

Super Retail Group Limited (ASX:SUL) Chairman, Mr Robert Wright, today announced the extension of the terms of employment for the Company's Managing Director and Chief Executive Officer, Mr Peter Birtles.

"The Board is delighted that Peter has agreed to extend his commitment to the Company. The Board looks forward to working with Peter to further build upon the Company's growth strategy over the coming years."

Mr Birtles joined Super Retail Group in April 2001 as Chief Financial Officer and was appointed Managing Director in January 2006.

In announcing details of Mr Birtles' remuneration package, Mr Wright noted that a significant proportion of the total potential remuneration was "at risk" and subject to the performance of the Company and achievement of appropriate increase in shareholder wealth.

The attached appendix contains an overview of the key details and provisions of Mr Birtles' extended contract and remuneration package.

ENDS

For further information please contact:

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Company Secretary
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Appendix: summary of the key terms and conditions of extended appointment**Term**

Extended to 31 December 2013, subject to earlier termination by the Company or Mr Birtles. Mr Birtles has agreed to provide the Board with at least 3 months' notice if he intends to resign prior to 31 December 2013.

Remuneration

Total fixed remuneration:

- Salary of \$825,000.
- Reviewed annually with effect from 1 July.

Short-term incentives:

- Up to 55% of total fixed remuneration per annum.
- Subject to achieving financial, strategic, operational and people targets set in advance by the Board.

Long-term incentives:

- Shareholder approval at the 2009 AGM granted 100,000 performance rights per annum for each of the 2010, 2011 and 2012 financial years.
- These grants, together with any future grants, will be subject to achieving agreed performance targets, broadly on the same terms offered to other senior executives under the Company's Performance Rights Plan.
- Similar to previous grants, any future grants made to Mr Birtles will be subject to shareholder approval at the AGM.

Renegotiation of incentives:

- The Company and Mr Birtles have agreed to negotiate alternative long-term incentive arrangements if changes in the law or regulations applying to employee share schemes or grants to executive directors materially affect the value of the proposed grants to Mr Birtles.

Payments on termination

If the Company terminates Mr Birtles' employment as a result of fraud, dishonesty or a material breach that is not remedied (i.e. "for cause"), Mr Birtles will only receive his statutory entitlements and all restricted shares will be forfeited. In other circumstances, unless Mr Birtles has resigned (without there having been a material diminution in his role) he will be entitled to a termination payment equal to 12 months' total fixed remuneration (or 9 months where termination occurs in the last year of his contract).