

REMUNERATION Report

This report sets out our Remuneration Policy and Remuneration Implementation Report for executive directors and non-executive directors' remuneration for the 2022 financial year and is presented in three parts:

- i) Part 1: The background statement which provides context to our Remuneration Policy and performance;
- ii) Part 2: An overview of the forward-looking Remuneration Policy applicable in the 2023 financial year; and
- iii) Part 3: The Remuneration Implementation Report which sets out in detail how the existing policy was implemented during the year under review, including disclosure on payments made to executive directors and non-executive directors during the year ended 30 June 2022.

Part 1: Background statement

Remgro's remuneration philosophy is guided by its business strategy, namely a long-term approach to deliver value in a sustainable manner.

Due to the nature of the business, the remuneration framework, on an organisation-wide basis, provides for fixed remuneration (i.e. salary and benefits) and a long-term share plan, which only renders value if the stretching performance conditions (where applicable) and the employment condition are met. As an investment holding company, the Remuneration and Nomination Committee (the committee) views increased market capitalisation, sustainable growth in the share price and above-average dividend yield as critical metrics to deliver value to shareholders over time. In line with this approach, Remgro does not pay short-term incentives (i.e. cash bonuses) and believes that management's decision-making should be long-term focused. It is aligned with the philosophy that they should be rewarded where value creation is demonstrated, without excessive risk taking in the short term. This two-tier approach makes the Remgro Remuneration Policy focused and avoids unnecessary layers of complexity. Our remuneration philosophy and policy are further detailed in Part 2 of this report.

Overview of performance and remuneration outcomes for the year under review

Remgro has a diversified portfolio of investments across industries, which include healthcare, consumer products, financial services, infrastructure, industrial, and media interests.

This first half of the 2022 financial year continued to be a volatile journey, with the fallout of the July violent unrest and the threat of the fourth wave of the Covid-19 pandemic, amidst a slow vaccination progress, which saw the global community impose further travel bans on South Africa. As we began to emerge and recover, renewed macro challenges and volatility were evident on a global scale.

During the second half of the 2022 financial year, the Russian invasion of the Ukraine negatively influenced global and local economies through increased food and energy costs and rising inflation in developed economies to levels not experienced in the last 10–15 years. The persistent increase in inflation and interest rates caused renewed concerns of a recession in these developed markets. Domestically, the rise in the price of fuel, persistent loadshedding, the general demise of infrastructure, increased prevalence of natural disasters and the possibility of a global recession continue to inhibit our economic recovery.

Remgro continues to focus on its processes curated over its 74-year rich history, remaining committed to its strategic priorities, its corporate citizen mandate and values-driven ethos. To this end, significant progress has been made in the reporting period on strategic initiatives as Remgro continues to position itself for the future. Transformative corporate actions to this effect include the recently announced Mediclinic International plc (Mediclinic), Distell Group Holdings Limited (Distell), Community Investment Ventures Holdings Proprietary Limited (CIVH) and Rand Merchant Investment Holdings Limited (RMI) transactions.

Remgro's commitment to its investment philosophy and underlying investments has seen a robust recovery in financial performance compared to the previous period with the majority of financial metrics ahead of pre-pandemic levels. Remgro is more than encouraged that its prudent management, strong balance sheet and capital allocation track record (as evidenced by its resilient portfolio) have enabled it to deliver a quick recovery amidst all the headwinds.

Total guaranteed package (TGP)

In line with Remgro's philosophy on fair and responsible remuneration, the following decision was taken with regards to increases:

- Executive directors, members of the Management Board and Executives were granted increases of circa 4.25% for the 2022 financial year.
- Employees at management levels received increases of around 4.50% and non-management employees received salary adjustments of on average 5.00% for the 2022 financial year.

Long-term incentive (LTI) plans

The vesting outcomes for the 2019 LTI awards, for which the performance period ended during the 2022 financial year, were 71%. Details on the vesting of these awards are set out in Part 3 of this report.

Embedding Environmental, Social and Governance (ESG) measures within reward

Remgro aims to be the trusted investment company of choice that consistently creates sustainable stakeholder value. While workplace, economic, social and environmental sustainability practices have always been part of Remgro's core values and are entrenched within Remgro's overall governance framework, Remgro aims to become an ESG leader and is placing increased emphasis on ESG practices.

Remgro's size and influence as an investment holding company enables it to acquire significant interest in entities that are big enough to have a material effect on Remgro's results. As Remgro's business and investment philosophy is centred around investing in businesses that are aligned with its values and purpose, this places Remgro in the position to influence the implementation of an ESG strategy and the entrenchment of ESG frameworks across the Group.

To this end, Remgro embarked on an ESG journey in 2021, the aim of which is to develop a strong ESG strategy and framework for implementation across the business and the businesses of investee companies. Within the Remgro holding company, appropriate strategic and operational ESG committees and work groups were established in 2021 to ensure that Remgro remains engaged with its corporate citizen mandate and values-driven ethos. As part of our future focus, and in order to maximise our ESG impact, Remgro as a holding company will focus on influencing our investee companies to adopt a similar focused strategic and operational focus on ESG.

Journey to date

To incentivise and motivate management in driving this journey, qualitative ESG measures were incorporated into the Remgro Long Term Incentive Scheme (LTIs) in 2021 which measures detailed strategic milestones to be achieved by specified dates. By incorporating specific ESG measures into the LTI, Remgro is illustrating its public commitment to ESG. The first LTI awards with the ESG measures were awarded in 2020 (being the 2019 and 2020 LTI awards). An overview of the outcomes of these qualitative measures is reflected below:

1. Management successfully executed the specific targets set at threshold and target levels in full and on time. These included the following:
 - The amendment of Board and committee mandates.
 - The establishment (with a terms of reference) of a Strategic ESG Committee and an Operational ESG Committee.
 - The development and approval of an investment framework when considering new investments as well as reviewing the current portfolio.
 - Strategic external expertise was fully engaged during this initial stage to ensure proper and relevant focus.
2. The stretch target to influence key subsidiary companies to have ESG targets and key performance initiatives (KPIs) for LTI and/or short-term incentive (STI) plans at executive level were partially achieved.
 - Two of the four subsidiary companies have targeted ESG objectives linked to their personal KPIs, STI and/or LTI plans.

3. In addition to the achievement of the agreed targets, the following additional outcomes and context are important to note:

- Management acknowledges that the biggest impact will be through key investee companies and identified the following nine investee companies, representing 80% of the Remgro INAV, to focus the ESG journey over the medium term.

Distell	Mediclinic	RCL Foods
CIVH	Air Products	OUTsurance
TotalEnergies	Wispeco	Siqalo Foods

- To enable a more focused approach, the following nine key ESG focus areas were identified. These areas will be reviewed continuously to ensure they remain relevant.

Climate change and energy	Water management	Waste management
Diversity and inclusion	Social impact	Employee relations
Health and safety	Supply chain and procurement	Governance

- In addition to the investment framework, the operational committee developed an ESG investment handbook to provide investment managers with a rich source of information to have meaningful discussions with current and potential investee companies and to inform the ESG due diligence process.
- Investee companies were formally engaged on several occasions including a CEO conference with a strong ESG focus to create awareness regarding Remgro's ESG ambition.
- Management is in the process of establishing a centralised ESG collaboration network to coordinate and facilitate the ESG (and potentially other identified areas) activities across investee companies.

It is the committee's view that the specific qualitative targets were suitably challenging, aligned with the Company's strategy and laid a solid foundation upon which the Company can deliver on its ESG ambition.

As indicated in the 2021 report, due to the ESG journey being in its infancy, the committee set qualitative ESG measures (30% of the ESG component – threshold performance) for the first year of the performance period of the 2021 LTI award, which measures were aimed at establishing the foundation on which quantitative measures could be included. Following on the foundation created by these and the above qualitative measures linked to the 2019 and 2020 LTI awards, the committee was in the position to set the quantitative measures for the remaining two years of the performance period for the 2021 LTI award

as well as for the 2022 LTI award which will be made in December 2022. This is set out in more detail in Part 2. It is important to note that from a quantitative measure perspective, Remgro evaluated where they can deliver the most significant portfolio impact and in which form. After careful deliberation, considering our investment philosophy of providing support and strategic guidance to investee companies (while not being involved in the day-to-day operation of our investee companies in line with our philosophy of decentralised management), we identified that the most significant impact which Remgro can deliver is to provide support and guidance in the implementation of an ESG framework and strategy within the identified group of investee companies. Consequently, the quantitative measures consider Remgro's success rate in being able to deliver on this impact, expressed as a governance/influence factor.

More details are provided in Parts 2 and 3 of this report.

The specific areas of concern, together with actions taken as a result of the issues raised, are listed in more detail below.

Voting results and shareholder engagement

At the Annual General Meeting (AGM) held on 25 November 2021, 69.9% of Remgro's ordinary shareholders voted in favour of the Remuneration Policy, with 88.2% of ordinary shareholders voting in favour of the Remuneration Implementation Report. In light of the fact that more than 25% of ordinary shareholders voted against the remuneration policy, and in compliance with King IV and the JSE Listings Requirements, dissenting shareholders were invited to engage with the Company. Shareholders were provided further focused engagement opportunities through virtual engagement sessions during our shareholder engagement roadshows.

Shareholder concern	Action taken/Remgro's response
<p>Remuneration Policy Timeline as to when the quantifiable ESG metrics will be introduced</p>	<p>The intention of the committee and management was to introduce quantifiable ESG metrics as soon as practically possible. For this purpose, the target and stretch measures for the 2021, 2022 and beyond were not disclosed in the 2021 Remuneration Report. As a holding company Remgro is not fully aware of the ESG maturity levels at different investee companies and the baseline measures for key ESG measures at these companies.</p> <p>Once the Company fully understand the ESG landscape across investee companies and we are able to articulate and commit to meaningful quantitative ESG measures those will be added to the 2021 and 2022 awards.</p>
<p>Adjustment to expiry dates of in-flight awards</p>	<p>All the LTI awards affected by the extended expiry dates relate to the Share Appreciation Rights scheme (SARs) awards made to participants during 2013, 2014 and 2015. With the extended expiry dates the actual share price still needs to exceed the award price for value to be created for participants AND the requirement that participants must be in service or regarded as a "good leaver" to remain eligible to exercise their options under the plan rules. It is important to note the following as some of the reasons the committee considered when they approved the extension of the expiry dates:</p> <ul style="list-style-type: none"> • The majority of the 2013, 2014 and 2015 awards were "in the money" (i.e., actual share price was higher than award price) before the severe negative impact of the Covid-19 pandemic. This event was completely beyond the control of the participants. Hence participants would have been "penalised" for an event that they had no control over. • Remgro does not have any STI or other formal recognition schemes, hence the LTI being the only measure, other than guaranteed pay, to attract, incentivise and retain employees. • All Remgro employees participate in the LTI plan (and not only executives) and this decision to extend the expiry dates affected all participants. • Remgro executives and management worked tirelessly during the Covid-19 pandemic to ensure a sustainable future for Remgro, investee companies and shareholders. • The Covid-19 pandemic destroyed significant share value for our shareholders and because of the alignment with shareholders (the actual share price) it also destroyed significant value for participants in the Remgro LTI plan. The committee aimed to align the efforts of Remgro executives, management and employees with those of shareholders by extending the expiry dates of these awards. Thus, if executives and management were successful in growing the Remgro share price (to the benefit of shareholders) they would also benefit from those deliberate and focused efforts.

Shareholder concern

Action taken/Remgro's response

Targeting guaranteed remuneration to the upper quartile is not best practice and shareholders are not clear who the peers are in the Mercer survey.

With regards to the comment on the Remgro philosophy to target the upper quartile, it is important to note the following:

- Remgro deliberately selected to target TGP at the market upper quartile due to the absence of any STI opportunity for executives (and all other employees). The committee's philosophy is that executives of a holding company should not be incentivised to make short-term decisions but rather be incentivised on driving long-term value creation for shareholders. The difference between the median and upper quartile compensates for a very small percentage of the STI opportunity that comparable executives typically earn.
- The Total Reward (TGP plus LTI) of executives are benchmarked against the **median** Total Reward (including STI opportunity) outcome of the comparator group. On a Total Reward comparison Remgro thus targets the market median.

Management shared the list of participating companies in the Mercer Top Executive survey with the shareholders.

Should the long serving non-executive directors still be regarded as independent

The committee believes on a substance over form basis that these long-serving non-executive directors can still be regarded as independent. The committee and the Board are satisfied that their independence is in no way affected by their length of service.

In addition, the committee's view is that the overriding concern should not be one of enforcing alignment or seeking independence at all costs but should be whether the governing body is knowledgeable, skilled, experienced, diverse and independent enough to discharge its roles and responsibilities fully.

Remuneration is key in incentivising employees across all levels to work towards driving the execution of Remgro's strategic objectives and to build a sustainable business over the long term. The committee remains committed to ongoing engagement with shareholders and welcomes any constructive feedback they may wish to provide to ensure that the Company's approach to remuneration supports fair and responsible remuneration.

At the 2022 AGM Remgro will put its Remuneration Policy and Remuneration Implementation Report to two separate non-binding advisory shareholder votes (see Ordinary Resolutions Numbers 13 and 14 in the Notice to shareholders on page 168) and the committee looks forward to a positive outcome in this regard.



Remuneration Committee activities during 2022

The committee's activities for 2022 were geared towards monitoring the achievement of Remgro's strategic objectives. In addition to the committee's normal duties, the committee:

- reviewed the use of the Mercer Top Executive survey for the benchmarking of different components of executive remuneration. After due consideration and deliberation the committee approved to introduce the Old Mutual REMchannel JSE Top 40 survey circle as the primary benchmark for executive remuneration and to consider these results against a dedicated secondary benchmark conducted by the Company's reward advisors.
- reviewed and amended the performance conditions (financial as well as ESG) linked to the LTIs as well as the individual KPIs of the executive team. The revised individual KPIs were aligned with Remgro's strategic objectives and ESG measures.

Future areas of focus

During the 2023 financial year the committee will focus on the following forward-looking considerations:

- To continue the journey to align the remuneration strategy with Remgro's ESG strategy with a focus on the incorporation of quantitative ESG performance measures within the LTI plan design.
- In line with our philosophy of remunerating fairly and responsibly, continue to identify and address any discrepancies. To consider opportunities and methodology to share information regarding fair and equitable remuneration with shareholders.
- To consider the introduction of minimum shareholding requirement (MSR) for Remgro executives and to develop an MSR framework to introduce at investee companies.
- To review the current Board composition against the principles of inclusivity and diversity, skills and experience and suitable independency.
- To continue to ensure that our internal human resources and remuneration policies support transformation across the business.

Advisors

During the 2022 financial year, the committee has engaged external remuneration consultant PricewaterhouseCoopers Inc. (PwC), management and the Board in conducting their duties and responsibilities.

The committee considered the advice, opinions and services received by PwC during the 2022 financial year. The committee is satisfied and regards PwC as being wholly objective and independent.

In conclusion

The committee is of the view that during the 2022 financial year, Remgro's Remuneration Policy achieved its stated objectives. Remgro constantly strives to improve the Company's remuneration practices and we look forward to our engagement with our shareholders and receiving their support on the resolutions for both the Remuneration Policy and Remuneration Implementation Report (see Ordinary Resolutions Numbers 13 and 14 in the Notice to shareholders on page 168) at the AGM on 30 November 2022.



Part 2: Remuneration Policy

The Remuneration Policy provides an overview of Remgro's remuneration principles for the organisation as a whole and applies to all permanent employees. The information provided in this policy has been approved by the Board on recommendation by the committee. This Remuneration Policy will be put to a non-binding advisory vote by shareholders at the next AGM on 30 November 2022.

Governance

The committee is appointed by the Board with delegated powers and the functioning of this dedicated Board committee is well established within Remgro's mode of operation. In essence it is the committee's role to ensure fair and responsible remuneration across the Company, by way of policy making and implementation, and that the disclosure of remuneration is accurate, complete and transparent. Ultimate responsibility remains with the Board.

The committee is governed by a mandate, reviewed and approved by the Board annually, that incorporates best practice governance recommendations and serves to assist members of this committee in the execution of their role and responsibilities.

The committee consists of four non-executive directors, three of whom are independent. The members of the committee for the year under review were:

- Mr J P Rupert (chairman);
- Ms S E N De Bruyn (lead independent non-executive director);
- Mr P J Moleketi (independent non-executive director); and
- Mr F Robertson (independent non-executive director).

The Board acknowledges the recommended practice in King IV that the Chairman of the Board should not be the chairman of this committee but given the following reasons, this arrangement is deemed appropriate:

- The necessity to align the Company's remuneration approach with corporate strategy;

- The Chairman receives no emoluments or fees from Remgro thus there are no conflicts with regard to the approval of non-executive director fees;
- The Chairman is a significant shareholder in the business hence it is not regarded as unreasonable for him to chair this committee; and
- In terms of committee composition, the majority of the committee remains independent non-executive directors.

The committee formally met twice during the year and had numerous informal interactions in preparation for the formal meetings. The details on the attendance of the formal meetings are set out in the Corporate Governance Report on page 84.



The mandate set out in the terms of reference of the committee includes the following:

In respect of its nomination function –

- Assist the Board with the process of identifying suitable candidates for appointment as directors;
- Ensure the establishment of a formal and transparent process for the appointment of directors;
- Oversee the development of a formal induction programme for new directors;
- Evaluate the performance of the Board; and
- Ensure that succession plans for the Board, Chief Executive Officer (CEO) and other Management Board members are developed and implemented.

In respect of its remuneration function –

- Oversee the establishment of an organisation-wide Remuneration Policy that promotes positive outcomes across the economic, social and environmental context in which Remgro operates;
- Promote an ethical culture and responsible corporate citizenship in the context of remuneration;
- Oversee the fair, responsible and transparent setting and administering of remuneration of all employees;
- Advise on the fees of non-executive directors, for approval by shareholders at the AGM;
- Ensure that remuneration meets Remgro's needs and strategic objectives and is administered in accordance with the shareholder-approved plan rules;
- Oversee the preparation and recommendation to the Board of the Remuneration Report to be included in the Integrated Annual Report; and
- Ensure that the Remuneration Policy and Remuneration Implementation Report are put to two separate non-binding advisory votes by shareholders at the AGM.

Linking ESG to remuneration

Existing practices

Workplace, economic, social and environmental sustainability practices have always been part of Remgro's core values and through our new ESG strategy, these practices are entrenched within our overall remuneration framework.

Link to ESG	Link to reward
Environmental	Inclusion of ESG measures within the LTI plans Individual KPIs include specific ESG measures
Social	TGP of non-management employees is competitive and is positioned around the 75th percentile of the market All employees participate in the LTI plan Lower-level employees typically receive higher percentage increases
Governance	Balancing employee interests with that of shareholders by rewarding for the delivery of growth in INAV Aligning to international best practice by incorporating malus and clawback provisions into variable pay Clear and transparent remuneration reporting Development of an ESG governance framework

Remgro's ESG journey

As noted in Part 1 of this report, Remgro's aim is to become an ESG leader and is focused on maximising its impact as an investment holding company by establishing and rolling out an ESG strategy and governance framework throughout the Group of identified investee companies. Remgro commenced its ESG journey in 2021.

In order to drive the execution of this goal and to ensure that it is sufficiently prioritised, ESG measures were introduced into the LTIs in 2021 as a non-financial component with a weighting of 20%. The ESG measures for the 2019 and 2020 awards were qualitative measures focused on governance and risk as well as strategic investment decisions and portfolio impact and which detailed milestones to be achieved by specified dates in order to lay the foundation for the establishment and implementation of an ESG strategy throughout the Group.

Building on the foundation laid through delivery on the qualitative milestones, Remgro has introduced quantitative ESG measures, taking the form of a governance influence factor (as referenced in Part 1 above), into the 2021 and 2022 LTIs which measures are aimed at establishing the appropriate ESG governance structures within key investee companies.

Fair and responsible remuneration across the Company

The delivery of Remgro's strategy is dependent on the values, talent and skills of all employees across the Company and Remgro therefore views employees as critical assets. Remgro committed to the principle of rewarding all employees across the Company in a manner which is fair and responsible and strives to create an environment which is inclusive. This commitment is entrenched in the remuneration policy.

The TGP of all employees is positioned around the 75th percentile of the market which takes into account that the Company does

not have a STI in place. All employees are furthermore eligible to receive LTI awards and not only executives. Lower-level employees typically receive higher percentage increases than other employees.

Further ongoing actions taken in this regard include:

- Assessment of remuneration conditions between employees at the same level in accordance with the principle of "equal pay for work of equal value" to identify and address any unjustifiable remuneration disparities.
- Investing in its people initiatives, which include: talent management; development opportunities for all employees; various training courses as per identified needs and an employee value proposition aligned to the corporate values and culture.
- Fair and responsible remuneration practices remain a key focus area for the committee in the 2023 financial year.

Components of remuneration

Remgro has two components of remuneration, namely fixed remuneration (which includes benefits) and LTIs in the form of its old Remgro Equity Settled Share Appreciation Right Scheme (SAR Scheme), current Remgro Equity Settled Share Appreciation Rights Plan (SAR Plan) and Remgro Equity Settled Conditional Share Plan (CSP). Remgro does not pay short-term incentives and believes that management's decision-making should be long-term focused and aligned with the philosophy that they should be rewarded where long-term value creation is demonstrated, without excessive risk taking in the short term.

The same remuneration principles and components apply to all employees of Remgro. The remuneration policies, principles and practices of investee companies are governed through remuneration committee structures in these organisations.

The details of the components are outlined on the next page.

Fixed remuneration

Purpose

To provide competitive fixed remuneration that will attract and retain appropriate talent. Reflects an individual's responsibilities, experience and role.

What does this contain?

Referred to as TGP, includes components such as cash salary, travel allowance and the Company's contributions towards retirement funding and the medical scheme. All guaranteed benefits are funded from the TGP.

Retirement funding contributions range between 12.5% and 27.5% of pensionable emolument and the key features of the retirement fund are as follows:

- Retirement savings component with member investment options and a trustee default option;
- Insured flexible death, disability and funeral benefits; and
- Preservation options when exiting the fund.

Membership to a medical scheme is compulsory for all employees and contributions are funded from their TGP. All employees are eligible for membership of the in-house medical scheme, Remedi, and the scheme provides three different options for members to choose from annually. These options aim to accommodate the different healthcare needs and affordability of the diverse membership of the scheme.

Under specific circumstances Remgro also offers employees post-employment medical benefits. All details in this regard are disclosed in the Annual Financial Statements that is published on the Company's website at www.remgro.com.

Only employees who are required to regularly travel for business purposes receive travel allowances, which is funded from their TGP.

How is the TGP benchmarked?

Guaranteed packages for all employees are benchmarked against the upper quartile of the market for comparable companies utilising independent salary surveys.

Remgro currently makes use of the Old Mutual REMchannel national survey for purposes of benchmarking employees. For Management Board members and senior executives, regard is also had to the more focused JSE Top 40 circle provided by REMchannel.

The TGP is positioned competitively to the market to ensure that the right talent is attracted and retained. It further supports the remuneration approach of no short-term cash bonuses and discourages excessive risk taking which may be driven by leveraged cash bonuses.

Annual review process

The committee conducts an annual review of the TGP for executives and approves the increase percentage for employees below executive level. As part of this review the committee considers the actual TGP, the LTI opportunity as well as the Total Reward outcome for all employees (including Management Board members and senior executives) against the median market benchmarked data.

Adjustments to the TGP depends upon the employee's level of responsibility and his/her overall performance.

The CEO, who attends all committee meetings by invitation, may propose increases to the TGP, excluding his own, during such review meetings.



Variable remuneration

Share Appreciation Rights Plan

Conditional Share Plan

Purpose

Ensures alignment between personal wealth creation and corporate strategy and supports long-term employee retention.

How does it work?

This is an equity settled plan whereby selected employees are awarded rights to receive shares equal to the long-term growth in the Remgro share price and market capitalisation of the Company. These rights are awarded free of charge. The ultimate vesting of shares will be subject to prospective performance conditions for selected participants as well as an employment condition.

The participants will only become shareholders in Remgro with shareholder rights, including dividend and voting rights, on the settlement date.

This is an equity settled plan under which all employees may be granted an award consisting of the conditional right to receive Remgro shares at a future point in time. These conditional shares are awarded free of charge. The ultimate vesting of shares will be subject to prospective performance conditions for selected participants as well as an employment condition.

The participants will only become shareholders in Remgro with shareholder rights, including dividend and voting rights, on the settlement date, which will be shortly after the vesting date.

Who qualifies to participate?

The SAR Plan is currently used to incentivise executive directors and employees at senior executive level only.

All permanent employees of the Company may participate in the CSP.

Determination of value/allocation

The committee makes annual awards in terms of the SAR Plan and the CSP to participants, based on a multiple of TGP. The set annual multiples are determined by reference to a participant's job grade, role, the need to attract and/or retain key talent and the value added by the participant for Remgro and shareholders. The face value award multiples are as follows:

CEO	3.00 x TGP
Executive directors and prescribed officers	2.25 x TGP
Other employees	10% – 85% of TGP (different multiples based on the participant's job grade, role and performance conditions (if applicable))

For the CEO, executive directors, other members of the Management Board (prescribed officers) and identified investment executives these multiples are equally divided between the SAR Plan awards and CSP awards (i.e. 50% SAR Plan and 50% CSP). These awards are subject to stretching financial Company performance conditions, ESG measures as well as individual performance conditions which focus on governance and risk including strategic investment decisions and portfolio impact.

For all other participants, 100% of the award is under the CSP. The vesting of these awards is subject to continued employment only.

These multiples are within current market parameters.

In addition, the rules of the CSP allow for *ad hoc* awards to be made to participants in exceptional circumstances as determined by the committee.

Refer to the Remuneration Implementation Report on page 111 for previous SARs and CSPs awarded.



Dividend equivalents

Not applicable.

Participants will be eligible to receive dividend equivalents on vested shares at the end of the vesting period of the award. The dividend equivalent will be rolled up over the vesting period and delivered as additional shares on the vesting date.

Variable remuneration (continued)

Share Appreciation Rights Plan

Conditional Share Plan

Vesting and exercise/settlement

Participants in the SAR Plan are remunerated with Remgro shares to the value of the appreciation of their rights to a specific number of Remgro ordinary shares.

The earliest intervals at which the SARs vest and are exercisable are as follows:

- One-third after the third anniversary of the grant date;
- An additional third after the fourth anniversary of the grant date; and
- The remainder after the fifth anniversary of the grant date.

All SARs must be exercised within seven years after the grant date, upon which date unexercised SARs lapse.

Vesting is conditional on fulfilment of the employment period and achievement of performance conditions (where applicable).

Awards under the CSP will vest as follows:

- One-third after the third anniversary of the grant date;
- An additional third after the fourth anniversary of the grant date; and
- The remainder after the fifth anniversary of the grant date.

Vesting is conditional on fulfilment of the employment period and achievement of performance conditions (where applicable).

Performance conditions

The SAR Plan has an embedded performance hurdle whereby participants will only benefit if there is long-term share price appreciation and thus value creation for Remgro shareholders.

2021 Award

The committee approved the below performance conditions for the 2021 SAR and CSP awards to be made in December 2021. As the ESG journey was still in its infancy when previous awards were made, the committee felt it was prudent to continue including qualitative ESG milestones in the LTIs in order to maintain appropriate focus on this journey. These qualitative measures make up circa 30% of the ESG measure and have been set for the first year of the performance period. The committee has subsequently set quantitative measures, which will make up the remaining circa 70% of the ESG measures, for the second and third years of the performance period.

An overview of the financial and non-financial performance measures for the 2021 SAR and CSP awards are set out below:

Financial

Performance measure	Weight	Threshold (vesting 30%)*	On-target (vesting 50%)*	Stretch (vesting 100%)*
INAV	55%	Year one INAV plus CPI over three financial years	Year one INAV plus the 3 – 5 year SA Longbond rate over three financial years	Year one INAV plus the 3 – 5 year SA Longbond rate plus 5% over three financial years
Free cash flow (FCF)	25%	Year one FCF plus CPI over three financial years	n/a	Year one FCF plus CPI plus 1.25% over three financial years

* For performance between these points linear vesting will apply.

Variable remuneration (continued)

Share Appreciation Rights Plan

Conditional Share Plan

Performance conditions (continued)

Non-financial – ESG

Performance measure	Weight	Threshold (vesting 30%)*	On-target (vesting 50%)*	Stretch (vesting 100%)*
ESG	20%	<p>The following needs to be achieved by June 2023:</p> <ul style="list-style-type: none"> Identify and engage with external expertise to develop a strategic ESG framework and to establish, amongst others, what environmental areas Remgro will focus on (i.e. water, carbon footprint, plastic, etc.), prepare an ESG footprint of Remgro's investee companies, establish measurable targets and stretching goals and identify how to communicate our ESG intent to the market. To develop an ESG investment business case framework to be used when considering new investments. This would aim to articulate any possible industries/activities Remgro would not invest into and provide possible investments with a framework of what they would need to comply with either before investing or within a certain timeframe after investing. Ready to present specific ESG targets and base line measures for selected targets and threshold and stretch performance hurdles for each target at the November 2022 Remgro Remuneration and Nomination Committee meeting. 	<p>The following needs to be achieved by 31 December 2023:</p> <ul style="list-style-type: none"> Influence four of the nine (circa 44%)** of identified investee companies to have an ESG focused Board (or similar) subcommittee and committee terms of reference and a formalised ESG strategy and updated remuneration policies embedding ESG principles.*** Influence investee companies to appoint provider(s) to measure critical environmental measures, such as carbon emissions, across the identified investee companies to determine base line measure and inform aspirational environmental goal(s). 	<p>The following needs to be achieved by 30 June 2024:</p> <ul style="list-style-type: none"> Influence six of the nine (circa 67%)** of identified investee companies to have an ESG focused Board (or similar) subcommittee and committee terms of reference and a formalised ESG strategy and updated remuneration policies embedding ESG principles.***

* For performance between these points linear vesting will apply.

** The number of companies can change over time because of corporate activities. Strategy to remain focused on around 80% of INAV.

*** Through these targets the Company will influence proper governance, reporting and measurements of ESG activities.

In addition, the vesting of awards can be modified based on the extent to which the participant meets their individual performance conditions. Note that the achievement of these individual performance conditions can only reduce the result of the overall financial and non-financial ESG performance conditions. Awards will only vest if the participant remains in service of the Remgro Group.

Variable remuneration (continued)

Share Appreciation Rights Plan

Conditional Share Plan

Performance conditions (continued)

During the 2023 financial year, the committee will consider the award of further SAR and CSP awards as well as the performance conditions to be aligned with these awards. These awards will be considered with consideration to the approved rules. The committee will review the current financial and non-financial conditions to ensure they remain relevant, stretching and continue to focus management's efforts on the appropriate measures. The committee will, amongst others, consider the following when setting the performance conditions:

1. The measures to determine outperformance of the financial performance conditions.
2. To ensure the non-financial ESG measures continue to stretch management and focus the Company to drive the ESG ambitions as articulated in this report and the separate Sustainability Report. These could include:
 - a. To build on the current progressive performance measures to ensure all identified companies (100%) are aligned with proper governance, reporting and measurements of ESG activities.
 - b. To enhance reporting to shareholders on the Company's ESG progress in relation to the identified investee company's progress, calculating its greenhouse gas emissions, and disclosing the aggregate baseline greenhouse gas emissions.
 - c. To review the Company's ESG framework to include specific medium- and long-term aspirations for aggregated Company objectives such as greenhouse gas emissions in support of South Africa's commitments under the Paris Agreement.

These performance conditions will apply to executive directors and other members of the Management Board (prescribed officers) in respect of SAR Plan awards and to executive directors, other members of the Management Board (prescribed officers) and identified investment executives in respect of CSP awards.

All other participants to the CSP will be allocated retention awards and will have to be in the service of the Remgro Group upon vesting.

Early termination of employment

Participants may either be classified as "bad leavers" or "good leavers" and the following applies:

- *Bad leavers*
Participants will forfeit all unvested awards.
- *Good leavers*
A *pro rata* portion of the participant's unvested award(s) shall early vest on the date of termination of employment to the extent to which the committee determines that the performance conditions (if any) have been met. The portion of the shares that will vest will reflect the number of complete months served from the award date to the date of termination of employment, over the total number of months in the vesting period.

In addition, the rules of the SAR and the CSP allow for early vesting of awards on the date of termination of employment in exceptional circumstances as determined by the committee.

Change of control

In the event of a change of control of the Company occurring before the vesting date of any award, a portion of the award held by a participant will vest as soon as reasonably practicable thereafter. The portion of the award which shall vest will be determined based on the number of months served from the award date to the change of control date, over the total number of months in the vesting period and the extent to which the performance condition(s), if applicable, have been met. Any awards which do not vest will, subject to the discretion of the committee, remain subject to the terms of the relevant award letter.

Variation in share capital

Participants shall continue to participate in the SAR Plan and the CSP in the event of a variation in the Company's share capital. The committee may make such adjustment to the award or take such other action to place participants in no worse position than they were prior to the happening of the relevant event and to provide that the fair value of the award immediately after the event is materially the same as the fair value of the award immediately before the event.

Variable remuneration (continued)

Share Appreciation Rights Plan

Conditional Share Plan

Dilution limits

Individual basis

No award will be made to a single participant if at the time of or as a result of the granting of such award, the aggregate number of Remgro ordinary shares in respect of which any unexercised SAR Plan awards or CSP awards granted to the participant, shall exceed 5 290 000 Remgro ordinary shares, being approximately 1% of issued ordinary shares.

Overall basis

Similarly, no award will be made if at the time of or as a result of the granting of such award, the aggregate number of Remgro ordinary shares in respect of which any unexercised SAR Plan awards may be exercised or CSP awards, shall exceed 26 450 000 Remgro ordinary shares, being approximately 5% of issued ordinary shares.

Settlement considerations

If it is assumed that all of the participants to the SAR Plan exercise all options awarded to them on 1 July 2022, Remgro will have to deliver 351 092 shares in order to settle its obligations. This calculation is based on Remgro's closing share price on 30 June 2022 of R129.91. A 10% increase or decrease in the Remgro share price will require the number of shares to be delivered to be 476 337 shares and 250 415 shares, respectively.

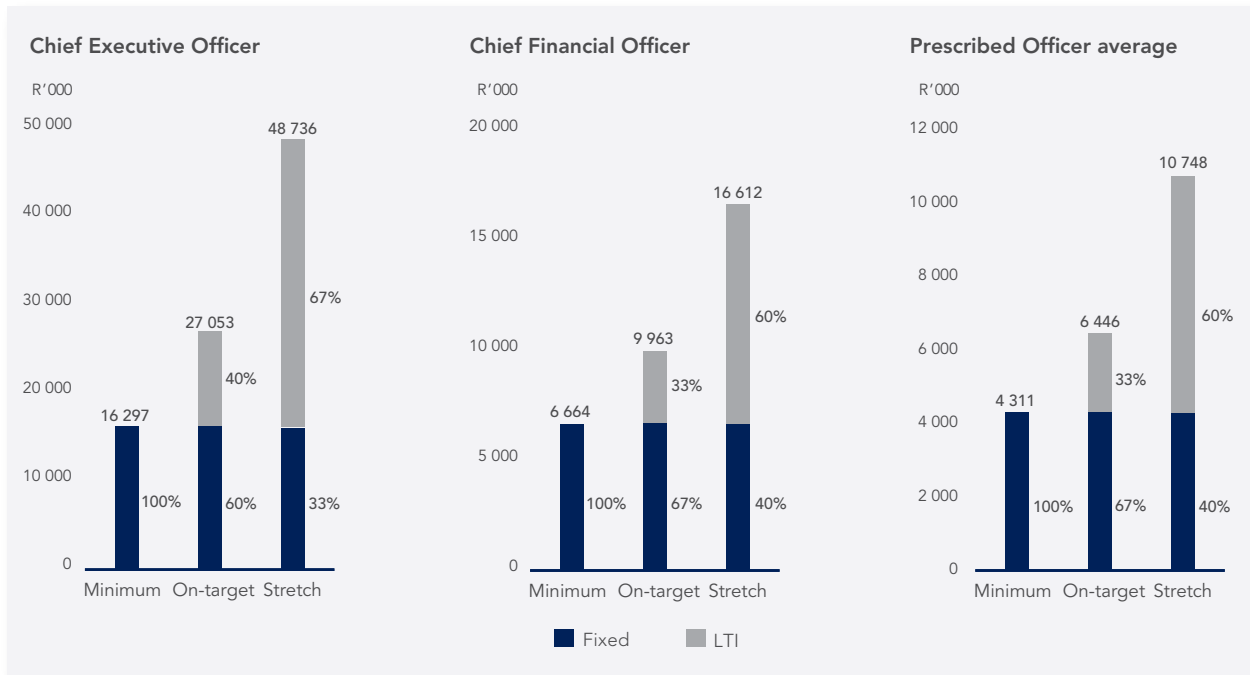
If it is assumed that all awards made under the CSP vest on 1 July 2022 in full, Remgro will have to deliver 2 757 424 shares in order to settle its obligations.

On 30 June 2022 Remgro held sufficient treasury shares to settle its obligations to deliver shares to LTI participants.

Scenarios of possible total remuneration outcomes

The following illustrations depict the pay mix and the possible remuneration outcomes for the CEO, Chief Financial Officer and the prescribed officer average at minimum, on-target and stretch levels.

Element	Minimum	On-target	Stretch
TGP	TGP for 2023		
LTI	Nil	The number of instruments granted in the 2022 financial year (in respect of the 2021 award) that will vest if target performance (50%) is achieved, multiplied by the fair value (on grant date).	The number of instruments granted in the 2022 financial year (in respect of the 2021 award) that will vest if full performance (100%) is achieved, multiplied by the face value (on grant date).



Malus and Clawback Policy

The Malus and Clawback Policy applies from 1 July 2021 to all new LTI awards.

The committee, in its discretion, may, in terms of the Malus and Clawback Policy, apply Malus and/or Clawback mechanisms to the LTI awards where a trigger event as provided for in the policy has occurred. Malus is applied to reduce awards where the trigger event is discovered before vesting or settlement of an award, whereas Clawback is used to recoup all or a portion of settled awards where a trigger event is discovered within three years post-vesting or settlement.

Trigger events include but are not limited to circumstances where any one or more of the following events have occurred:

- It has been discovered that participating employee(s) has committed any act of fraud or dishonesty, in the scope and course of his employment or directorship, or otherwise involving a member of the Group or its affairs and which has or is likely to have an effect on the financial results or financial statements of any member of the Group or on any other measurable under the short-term and long-term incentive;
- It has been discovered that participating employee(s), were involved in the falsification or misrepresentation of financial/management information, financial results or financial statements of any member of the Company;
- Any information that was used by the Board in order to determine or calculate a payment, award, benefit, allocation or grant or the vesting or settlement thereof was erroneous, inaccurate or misleading as a result of fraudulent or dishonest actions or circumstances that are directly attributable to any participating employee, or as a result of actions or circumstances that could have been avoided through reasonable care on the part of any participating employee;
- Any information emerges that was not known to or considered at the time of making a decision regarding the payment, award, benefit, allocation or grant or the vesting or settlement thereof which, in the opinion of the Board, would have affected the Board's decision and such

information was not known to or considered at such time as a result of fraudulent or dishonest actions or circumstances that are directly attributable to any participating employee or as a result of actions or circumstances that could have been avoided through reasonable care on the part of any participating employee;

- Any member of the Group has:
 - Been subject to regulatory investigation as a result of a breach of any laws, rules or codes of conduct applicable to it or the standards reasonably expected of it; or
 - Suffered in the opinion of the Board, considerable reputational, in either case as a result of fraudulent or dishonest actions or circumstances that are directly attributable to participating employees or as a result of actions or circumstances that could have been avoided by the reasonable actions of participating employees.

Executive employment contracts

Executive directors and members of the Management Board do not have fixed-term contracts, but are employed in terms of the Company's standard contract of employment applicable to all employees. The notice period for termination of service is one calendar month and the normal retirement age is 63. Executive directors and members of the Management Board also do not have exceptional benefits associated with the termination of their services. Upon termination of employment, any payments made to employees will be as required in terms of legislation, and the consequences in respect of unexercised SARs and/or unvested CSP awards will be governed by the rules of the SAR Plan (or previous SAR Scheme) and CSP based on the reasons for the termination of employment.

Non-executive directors' remuneration

Independent non-executive directors

Independent non-executive directors do not have any employment contracts, do not receive any benefits associated with permanent employment and do not participate in the Company's LTI plans.

Type of fee (Rand)	Current fee for the year ended 30 June 2022	Proposed fee for the year ending 30 June 2023	% Change
Board member	390 000	413 400	6%
Chairman of the Audit and Risk Committee	320 760	340 000	6%
Member of the Audit and Risk Committee	159 300	168 800	6%
Member of the Remuneration and Nomination Committee	70 740	75 000	6%
Chairman of the Social and Ethics Committee	129 600	137 400	6%
Member of the Social and Ethics Committee	70 740	75 000	6%
Meeting fee for <i>ad hoc</i> Committees (i.e. Investment, Valuation, etc. Committees)	30 000	31 800	6%

Fees are excluding VAT.

Furthermore, they are categorised as independent on the basis that the Board concludes that they have no interest, position, association or relationship which, judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making in the best interest of the Company.

The independence of independent non-executive directors is reviewed annually and the independence of non-executive directors, who have served on the Board for more than nine years, is subject to a rigorous review by the Board. The Board, led by the Lead Independent Director, considered the independence of the independent non-executive directors, and is satisfied with their independence, including the independence of Messrs F Robertson (appointed 28 March 2001), M Morobe (appointed 18 June 2007), N P Mageza (appointed 4 November 2009) and P J Moleketi (appointed 4 November 2009) who each has served on the Remgro Board for more than nine years. Based on an evaluation of the aforementioned directors, there is no evidence of any circumstances or relationships that will impair their judgement, and the Board is satisfied that their independence is in no way affected by their length of service.

Independent non-executive directors are paid a fixed annual Board fee. Committee fees are also determined on a fixed annual basis. The fee structure is reviewed annually on 1 July, based on a focused survey among a selected group of companies. Non-executive director fees are approved by shareholders at the Company's AGM by special resolution prior to payment. Remgro also pays for all travelling and accommodation expenses reasonably and properly incurred in order to attend meetings.

Non-independent non-executive directors

Messrs J P Rupert, A E Rupert, P J Neethling and J Malherbe are regarded as non-independent non-executive directors.

The Chairman, Messrs A E Rupert and P J Neethling receive no emoluments or fees from Remgro, whilst Mr J Malherbe receives the approved annual Board and committee fees paid to independent non-executive directors.

As in the case of independent non-executive directors, these directors do not participate in the Company's LTI plans.

The proposed fee structure payable to non-executive directors for the year ending 30 June 2023 is presented in the table above. Also see Special Resolution Number 1 in the Notice to shareholders on page 169.



Shareholder engagement and non-binding advisory vote

The Remuneration Policy and Remuneration Implementation Report are respectively tabled for separate non-binding advisory votes by the shareholders at each AGM.

The committee will engage with shareholders in the event of a 25% or more dissenting vote on either or both the Remuneration Policy and Remuneration Implementation Report. In that event, the Company will, in its voting results announcement provide for (1) an invitation to dissenting shareholders to engage with the Company, and (2) the manner and timing of such engagement. In this regard the Company intends to (1) invite the dissenting shareholders to provide the Company with their written submissions as to why they voted against the Remuneration Policy or Remuneration Implementation Report, (2) address the legitimate and reasonable objections of dissenting shareholders, and (3) report back to the dissenting shareholders. If appropriate and practical, the Company may engage with dissenting shareholders either individually or collectively at meetings called for that purpose. Other methods of shareholder engagement may include conference calls, emails and investor roadshows.

Part 3: Remuneration Implementation Report

The Remuneration Implementation Report provides details on how Remgro implemented its Remuneration Policy during the 2022 financial year. (The information on pages 114 to 123 was audited). This Remuneration Implementation Report will be put to a non-binding advisory vote by shareholders at the next AGM on 30 November 2022.



Fixed remuneration

During the year under review, the executive directors and other members of the Management Board and senior executives received an average salary increase of circa 4.25%. Management employees received an average increase of 4.50% while non-management level employees received an average increase of 5.00%.

Short-term incentives outcome

Remgro's Remuneration Policy does not provide for any short-term incentives, therefore no outcomes are reported in terms of this.

Long-term incentives outcome

The performance outcomes for the 2019 LTI award are set out below. As communicated in our 2021 report, the 2019 LTI award is the first award which incorporates ESG performance measures. These measures take the form of qualitative ESG milestones, aimed at driving the momentum and success of our ESG journey, and primarily focused on governance, risk and strategic investment decisions as well as portfolio impact.



The LTI outcomes for the year were as follows:

Financial

Performance measure	Weight	Base measure (June 2020)	Threshold (vesting 30%)	On-target (vesting 50%)	Stretch (vesting 100%)	Actual measure (June 2022)	Actual vesting %
INAV Performance hurdles and outcome (Rand per share)	55%	154.47	Year one INAV plus CPI over three financial years 169.04	Year one INAV plus the 3–5 year SA Longbond rate over three financial years 178.71	Year one INAV plus the 3–5 year SA Longbond rate plus 5% over three financial years 195.71	213.10	100%
FCF Performance hurdles and outcome (cents per share)	25%	396.2	Year one FCF plus CPI over three financial years 843.9	n/a	Year one FCF plus CPI plus 1.25% over three financial years 859.3	430.2	0%

Non-financial – ESG

Performance measure	Weight	Threshold (vesting 30%)	On-target (vesting 50%)	Stretch (vesting 100%)
ESG	20%	<p>The following needs to be achieved by December 2021:</p> <ul style="list-style-type: none"> Amend all committee and Board mandates to include ESG focus. Establish an Operational ESG Committee (subcommittee of the Management Board) to provide direction and oversight with regards to the ESG strategy. Establish a Strategic ESG Committee (subcommittee of the Remgro Board) to provide strategic direction and overall oversight of the Remgro Group ESG strategy and activities. Develop and approve mandates and terms of references for these committees to ensure they operate efficiently and to enable the Remgro ESG focus. 	<p>The following needs to be achieved by 30 June 2022:</p> <ul style="list-style-type: none"> Identify and engage with external expertise to develop a strategic ESG framework and to establish, amongst others, what environmental areas Remgro will focus on (i.e. water, carbon footprint, plastic, etc.), prepare an ESG footprint of Remgro's investee companies, establish measurable targets and stretching goals and identify how to communicate our ESG intent to the market. To develop an ESG investment business case framework to be used when considering new investments. This would aim to articulate any possible industries/activities Remgro would not invest into and provide possible investments with a framework of what they would need to comply with either before investing or within a certain timeframe after investing. Ready to present specific ESG targets and, base line measures for selected targets and threshold and stretch performance hurdles for each target at the November 2022 Remgro Remuneration and Nomination Committee meeting. 	<p>The following needs to be achieved by 31 December 2022:</p> <ul style="list-style-type: none"> Influence portfolio impact at subsidiary level through ensuring key subsidiary companies to have ESG targets and KPIs for LTI and/or STI plans at executive level. Stretch can only be achieved if KPIs at threshold and target were achieved.
Actual performance		100% achieved	100% achieved	80% achieved
LTI vesting (non-financial)				16%

Total vesting outcome:

LTI vesting outcome (financial)	LTI vesting outcome (non-financial)	LTI vesting outcome (total)
55%	16%	71%

Long-term incentives summary

The tables below provide information on a director and prescribed officer basis of SARs granted and accepted during the year and the indicative value of SARs not yet exercised (outstanding SARs). It also illustrates the cash value of SARs exercised during the year.

Share appreciation rights (SARs)

Directors

Participant	Offer date ⁽¹⁾	Offer price ⁽²⁾ (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2021	Adjusted offer price ⁽³⁾ (Rand)	SARs accepted/ (forfeited) during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year ⁽⁴⁾ (R'000)	Balance of SARs accepted as at 30 June 2022 ⁽⁵⁾	Fair value of SARs as at 30 June 2022 ⁽⁶⁾ (R'000)
Executive											
J J Durand	29-Nov-12 ⁽⁷⁾	147.25	271 258	10 763	271 258	94.22				271 258	10 614
	04-Dec-13 ⁽⁷⁾	191.70	93 128	5 064	93 128	127.40				93 128	1 597
	26-Nov-14 ⁽⁷⁾	253.53	108 468	7 442	108 468	164.57				108 468	535
	24-Nov-15 ⁽⁷⁾	272.00	192 676	15 591	192 676	170.38				192 676	823
	01-Dec-16	209.11	150 872	10 554	150 872	125.95				150 872	2 561
	14-Dec-17	206.35	132 309	9 705	132 309	118.86				132 309	2 918
	05-Dec-18 ⁽⁸⁾	205.07	87 135	5 436	87 135	112.38	(87 135)			-	-
	05-Dec-20 ⁽⁹⁾	93.82	235 427	6 111	235 427	93.82				235 427	7 415
	05-Dec-20	93.82	235 454	6 631	235 454	93.82				235 454	8 300
	05-Dec-21	126.99	181 379	7 853	-	126.99	181 379			181 379	5 362
M Lubbe	29-Nov-12 ⁽⁷⁾	147.25	13 961	554	13 961	94.22				13 961	546
	04-Dec-13 ⁽⁷⁾	191.70	7 444	405	7 444	127.40				7 444	128
	26-Nov-14 ⁽⁷⁾	253.53	4 011	275	4 011	164.57				4 011	20
	24-Nov-15 ⁽⁷⁾	272.00	8 036	650	8 036	170.38				8 036	34
	01-Dec-16	209.11	65 632	4 591	65 632	125.95				65 632	1 114
	14-Dec-17	206.35	15 481	1 136	15 481	118.86				15 481	341
	05-Dec-18 ⁽⁸⁾	205.07	14 648	914	14 648	112.38	(14 648)			-	-
	05-Dec-20 ⁽⁹⁾	93.82	39 078	1 014	39 078	93.82				39 078	1 231
	05-Dec-20	93.82	46 448	1 308	46 448	93.82				46 448	1 637
	05-Dec-21	126.99	35 796	1 550	-	126.99	35 796			35 796	1 058
N J Williams	29-Nov-12 ⁽⁷⁾	147.25	81 901	3 250	81 901	94.22				81 901	3 205
	04-Dec-13 ⁽⁷⁾	191.70	22 221	1 208	22 221	127.40				22 221	381
	26-Nov-14 ⁽⁷⁾	253.53	16 430	1 127	16 430	164.57				16 430	81
	24-Nov-15 ⁽⁷⁾	272.00	27 492	2 225	27 492	170.38				27 492	117
	01-Dec-16	209.11	98 716	6 905	98 716	125.95				98 716	1 675
	14-Dec-17	206.35	55 677	4 084	55 677	118.86				55 677	1 228
	05-Dec-18 ⁽⁸⁾	205.07	28 465	1 776	28 465	112.38	(28 465)			-	-
	05-Dec-20 ⁽⁹⁾	93.82	72 103	1 871	72 103	93.82				72 103	2 271
	05-Dec-20	93.82	72 124	2 031	72 124	93.82				72 124	2 542
	05-Dec-21	126.99	55 568	2 406	-	126.99	55 568			55 568	1 643
Total					2 196 595		142 495		-	2 339 090	59 377

⁽¹⁾ Unless otherwise indicated, one-third of the SARs are exercisable after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date. All SARs must be exercised within seven years after the grant date, upon which date unexercised SARs lapse.

⁽²⁾ Offer price of SARs granted before December 2018 is equal to the face value on grant date. Offer price of SARs granted from December 2018 onwards is the five-day VWAP on offer date.

⁽³⁾ In terms of the rules of the share schemes, the offer price of SARs that were awarded prior to unbundlings, rights issues, special dividends, etc., was reduced to ensure that the participants were placed in substantially the same position as they were prior to such corporate actions.

⁽⁴⁾ This refers to the increase in value of the SARs from the offer date to the date of exercise.

⁽⁵⁾ SARs offered from December 2018 onwards, have performance conditions and reflect the number of SARs as if performance conditions were fully met.

⁽⁶⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards and onwards is considered to be the on-target performance level of 60%.

⁽⁷⁾ The expiry dates of these awards were extended to November 2023. As an alternative option to the 2012 SAR awards, a special award of CSPs was also made to employees. Should the employee choose to exercise his 2012 SAR award, the special CSP award will lapse.

⁽⁸⁾ The performance conditions of the 2018 awards were not met and the SARs were forfeited.

⁽⁹⁾ These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.

Long-term incentives summary (continued)

Share appreciation rights (SARs) (continued)

Directors (continued)

Participant	Offer date ⁽¹⁾	Offer price ⁽²⁾ (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2020	Adjusted offer price ⁽³⁾ (Rand)	SARs accepted/ (exercised or expired) during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year ⁽⁴⁾ (R'000)	Balance of SARs accepted as at 30 June 2021 ⁽⁵⁾	Fair value of SARs as at 30 June 2021 ⁽⁶⁾ (R'000)
Executive											
J J Durand	29-Nov-12 ⁽⁷⁾	147.25	271 258	10 763	271 258	94.22				271 258	7 408
	04-Dec-13 ⁽⁷⁾	191.70	93 128	5 064	93 128	127.40				93 128	1 374
	26-Nov-14 ⁽⁷⁾	253.53	108 468	7 442	108 468	164.57				108 468	938
	24-Nov-15 ⁽⁷⁾	272.00	192 676	15 591	192 676	170.38				192 676	1 553
	01-Dec-16	209.11	150 872	10 554	150 872	125.95				150 872	2 267
	14-Dec-17	206.35	132 309	9 705	132 309	118.86				132 309	2 468
	05-Dec-18	205.07	87 135	5 436	87 135	112.38				87 135	–
	05-Dec-20 ⁽⁸⁾	93.82	235 427	6 111	–	93.82	235 427			235 427	5 603
	05-Dec-20	93.82	235 454	6 631	–	93.82	235 454			235 454	5 842
M Lubbe	29-Nov-12 ⁽⁷⁾	147.25	13 961	554	13 961	94.22				13 961	381
	04-Dec-13 ⁽⁷⁾	191.70	7 444	405	7 444	127.40				7 444	110
	26-Nov-14 ⁽⁷⁾	253.53	4 011	275	4 011	164.57				4 011	35
	24-Nov-15 ⁽⁷⁾	272.00	8 036	650	8 036	170.38				8 036	65
	01-Dec-16	209.11	65 632	4 591	65 632	125.95				65 632	986
	14-Dec-17	206.35	15 481	1 136	15 481	118.86				15 481	289
	05-Dec-18	205.07	14 648	914	14 648	112.38				14 648	–
	05-Dec-20 ⁽⁸⁾	93.82	39 078	1 014	–	93.82	39 078			39 078	930
	05-Dec-20	93.82	46 448	1 308	–	93.82	46 448			46 448	1 153
N J Williams	29-Nov-12 ⁽⁷⁾	147.25	81 901	3 250	81 901	94.22				81 901	2 237
	04-Dec-13 ⁽⁷⁾	191.70	22 221	1 208	22 221	127.40				22 221	328
	26-Nov-14 ⁽⁷⁾	253.53	16 430	1 127	16 430	164.57				16 430	142
	24-Nov-15 ⁽⁷⁾	272.00	27 492	2 225	27 492	170.38				27 492	222
	01-Dec-16	209.11	98 716	6 905	98 716	125.95				98 716	1 483
	14-Dec-17	206.35	55 677	4 084	55 677	118.86				55 677	1 038
	05-Dec-18	205.07	28 465	1 776	28 465	112.38				28 465	–
	05-Dec-20 ⁽⁸⁾	93.82	72 103	1 871	–	93.82	72 103			72 103	1 716
	05-Dec-20	93.82	72 124	2 031	–	93.82	72 124			72 124	1 790
Total					1 495 961		700 634		–	2 196 595	40 358

⁽¹⁾ Unless otherwise indicated, one-third of the SARs are exercisable after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date. All SARs must be exercised within seven years after the grant date, upon which date unexercised SARs lapse.

⁽²⁾ Offer price of SARs granted before December 2018 is equal to the face value on grant date. Offer price of SARs granted from December 2018 onwards is the five-day VWAP on offer date.

⁽³⁾ In terms of the rules of the share schemes, the offer price of SARs that were awarded prior to unbundlings, rights issues, special dividends, etc., was reduced to ensure that the participants were placed in substantially the same position as they were prior to such corporate actions.

⁽⁴⁾ This refers to the increase in value of the SARs of the indicated participants from the offer date to the date of exercise.

⁽⁵⁾ SARs offered from December 2018 onwards, have performance conditions and reflect the number of SARs as if performance conditions were fully met.

⁽⁶⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards and onwards is considered to be the on-target performance level of 60%. It is also estimated that the performance conditions of the 2018 award will not be met.

⁽⁷⁾ The expiry dates of these awards were extended to November 2023. As an alternative option to the 2012 SAR awards, a special award of CSPs was also made to employees. Should the employee choose to exercise his 2012 SAR award, the special CSP award will lapse.

⁽⁸⁾ These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.

Long-term incentives summary (continued)

Share appreciation rights (SARs) (continued)

Prescribed officers

Participant	Offer date ⁽¹⁾	Offer price ⁽²⁾ (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2021	Adjusted offer price ⁽³⁾ (Rand)	SARs accepted/ (forfeited) during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year ⁽⁴⁾ (R'000)	Balance of SARs accepted as at 30 June 2022 ⁽⁵⁾	Fair value of SARs as at 30 June 2022 ⁽⁶⁾ (R'000)
P R Louw	29-Nov-12 ⁽⁷⁾	147.25	22 646	899	22 646	94.22				22 646	886
	04-Dec-13 ⁽⁷⁾	191.70	12 944	704	12 944	127.40				12 944	222
	26-Nov-14 ⁽⁷⁾	253.53	5 952	408	5 952	164.57				5 952	29
	24-Nov-15 ⁽⁷⁾	272.00	9 497	768	9 497	170.38				9 497	41
	01-Dec-16	209.11	91 120	6 374	91 120	125.95				91 120	1 546
	14-Dec-17	206.35	20 301	1 489	20 301	118.86				20 301	448
	05-Dec-18 ⁽⁸⁾	205.07	17 881	1 116	17 881	112.38	(17 881)			-	-
	05-Dec-20 ⁽⁹⁾	93.82	46 428	1 205	46 428	93.82				46 428	1 462
	05-Dec-20	93.82	46 448	1 308	46 448	93.82				46 448	1 637
	05-Dec-21	126.99	35 796	1 550	-	126.99	35 796			35 796	1 058
P J Uys	02-Apr-13 ⁽⁷⁾	183.15	218 400	10 519	218 400	121.67				218 400	4 732
	04-Dec-13 ⁽⁷⁾	191.70	3 325	181	3 325	127.40				3 325	57
	26-Nov-14 ⁽⁷⁾	253.53	14 774	1 014	14 774	164.57				14 774	73
	24-Nov-15 ⁽⁷⁾	272.00	11 533	933	11 533	170.38				11 533	49
	01-Dec-16	209.11	91 463	6 398	91 463	125.95				91 463	1 552
	14-Dec-17	206.35	85 936	6 303	85 936	118.86				85 936	1 895
	05-Dec-18 ⁽⁸⁾	205.07	35 822	2 235	35 822	112.38	(35 822)			-	-
	05-Dec-20 ⁽⁹⁾	93.82	88 088	2 286	88 088	93.82				88 088	2 774
	05-Dec-20	93.82	88 108	2 481	88 108	93.82				88 108	3 106
	05-Dec-21	126.99	67 853	2 938	-	126.99	67 853			67 853	2 006
Total					910 666		49 946		-	960 612	23 573

⁽¹⁾ Unless otherwise indicated, one-third of the SARs are exercisable after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date. All SARs must be exercised within seven years after grant date, upon which date unexercised SARs lapse.

⁽²⁾ Offer price of SARs granted before December 2018 is equal to the face value on grant date. Offer price of SARs granted from December 2018 onwards is the five-day VWAP on offer date.

⁽³⁾ In terms of the rules of the share schemes, the offer price of SARs that were awarded prior to unbundlings, rights issues, special dividends, etc., was reduced to ensure that the participants were placed in substantially the same position as they were prior to such corporate actions.

⁽⁴⁾ This refers to the increase in value of the SARs from the offer date to the date of exercise.

⁽⁵⁾ SARs offered from December 2018 onwards, have performance conditions and reflect the number of SARs as if performance conditions were fully met.

⁽⁶⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards and onwards is considered to be the on-target performance level of 60%.

⁽⁷⁾ The expiry dates of these awards were extended to November 2023. As an alternative option to the 2012 SAR awards, a special award of CSPs was also made to employees. Should the employee choose to exercise the 2012 SAR award, the special CSP award will lapse.

⁽⁸⁾ The performance conditions of the 2018 awards were not met and the SARs were forfeited.

⁽⁹⁾ These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.

Long-term incentives summary (continued)

Share appreciation rights (SARs) (continued)

Prescribed officers (continued)

Participant	Offer date ⁽¹⁾	Offer price ⁽²⁾ (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2020	Adjusted offer price ⁽³⁾ (Rand)	SARs accepted/ (exercised or expired) during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year ⁽⁴⁾ (R'000)	Balance of SARs accepted as at 30 June 2021 ⁽⁵⁾	Fair value of SARs as at 30 June 2021 ⁽⁶⁾ (R'000)
P R Louw	29-Nov-12 ⁽⁷⁾	147.25	22 646	899	22 646	94.22				22 646	618
	04-Dec-13 ⁽⁷⁾	191.70	12 944	704	12 944	127.40				12 944	191
	26-Nov-14 ⁽⁷⁾	253.53	5 952	408	5 952	164.57				5 952	51
	24-Nov-15 ⁽⁷⁾	272.00	9 497	768	9 497	170.38				9 497	77
	01-Dec-16	209.11	91 120	6 374	91 120	125.95				91 120	1 369
	14-Dec-17	206.35	20 301	1 489	20 301	118.86				20 301	379
	05-Dec-18	205.07	17 881	1 116	17 881	112.38				17 881	–
	05-Dec-20 ⁽⁸⁾	93.82	46 428	1 205	–	93.82	46 428			46 428	1 105
	05-Dec-20	93.82	46 448	1 308	–	93.82	46 448			46 448	1 153
P J Uys	02-Apr-13 ⁽⁷⁾	183.15	218 400	10 519	218 400	121.67				218 400	3 868
	04-Dec-13 ⁽⁷⁾	191.70	3 325	181	3 325	127.40				3 325	49
	26-Nov-14 ⁽⁷⁾	253.53	14 774	1 014	14 774	164.57				14 774	128
	24-Nov-15 ⁽⁷⁾	272.00	11 533	933	11 533	170.38				11 533	93
	01-Dec-16	209.11	91 463	6 398	91 463	125.95				91 463	1 374
	14-Dec-17	206.35	85 936	6 303	85 936	118.86				85 936	1 603
	05-Dec-18	205.07	35 822	2 235	35 822	112.38				35 822	–
	05-Dec-20 ⁽⁸⁾	93.82	88 088	2 286	–	93.82	88 088			88 088	2 096
	05-Dec-20	93.82	88 108	2 481	–	93.82	88 108			88 108	2 186
Total					641 594		269 072		–	910 666	16 340

⁽¹⁾ Unless otherwise indicated, one-third of the SARs are exercisable after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date. All SARs must be exercised within seven years after grant date, upon which date unexercised SARs lapse.

⁽²⁾ Offer price of SARs granted before December 2018 is equal to the face value on grant date. Offer price of SARs granted from December 2018 onwards is the five-day VWAP on offer date.

⁽³⁾ In terms of the rules of the share schemes, the offer price of SARs that were awarded prior to unbundlings, rights issues, special dividends, etc., was reduced to ensure that the participants were placed in substantially the same position as they were prior to such corporate actions.

⁽⁴⁾ This refers to the increase in value of the SARs of the indicated participants from the offer date to the date of exercise.

⁽⁵⁾ SARs offered from December 2018 onwards, have performance conditions and reflect the number of SARs as if performance conditions were fully met.

⁽⁶⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards and onwards is considered to be the on-target performance level of 60%. It is also estimated that the performance conditions of the 2018 award will not be met.

⁽⁷⁾ The expiry dates of these awards were extended to November 2023. As an alternative option to the 2012 SAR awards, a special award of CSPs was also made to employees. Should the employee choose to exercise the 2012 SAR award, the special CSP award will lapse.

⁽⁸⁾ These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.

Long-term incentives summary (continued)

The tables below provide information on a director and prescribed officer basis of CSPs granted and accepted during the year. It also illustrates the cash value of CSPs vested during the year.

Conditional Share Plan shares (CSPs)

Directors

Participant	Offer date ⁽¹⁾	Offer price ⁽²⁾ (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2021	CSPs accepted/ (forfeited) during the year	Share price on vesting date ⁽³⁾ (Rand)	Cash value of CSPs vesting in year ⁽⁴⁾ (R'000)	Balance of CSPs accepted as at 30 June 2022 ^(5, 6)	Fair value of CSPs as at 30 June 2022 ⁽⁷⁾ (R'000)
Executive										
J J Durand	05-Dec-18 ⁽⁸⁾	205.07	120 107	15 933	120 107	(120 107)			–	–
	05-Dec-20 ⁽⁹⁾	93.82	235 427	20 366	235 427			235 427	17 970	
	05-Dec-20	93.82	235 454	19 655	235 454			235 454	17 644	
	05-Dec-20 ⁽¹⁰⁾	93.82	95 672	8 728	95 672			95 672	6 198	
	05-Dec-21	126.99	181 379	20 747	–	181 379		181 379	13 344	
M Lubbe	05-Dec-18 ⁽⁸⁾	205.07	20 191	2 678	20 191	(20 191)			–	–
	05-Dec-20 ⁽⁹⁾	93.82	39 078	3 380	39 078			39 078	2 983	
	05-Dec-20	93.82	46 448	3 877	46 448			46 448	3 481	
	05-Dec-20 ⁽¹⁰⁾	93.82	4 924	449	4 924			4 924	319	
	05-Dec-21	126.99	35 796	4 094	–	35 796		35 796	2 634	
N J Williams	05-Dec-18 ⁽⁸⁾	205.07	39 237	5 205	39 237	(39 237)			–	–
	05-Dec-20 ⁽⁹⁾	93.82	72 103	6 237	72 103			72 103	5 503	
	05-Dec-20	93.82	72 124	6 021	72 124			72 124	5 405	
	05-Dec-20 ⁽¹⁰⁾	93.82	28 887	2 635	28 887			28 887	1 871	
	05-Dec-21	126.99	55 568	6 356	–	55 568		55 568	4 088	
Total					1 009 652	93 208		– 1 102 860	81 440	

⁽¹⁾ Unless otherwise indicated, one-third of the CSPs vest, after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date.

⁽²⁾ Offer price of CSPs granted is the five-day VWAP on offer date.

⁽³⁾ Five-day VWAP of Remgro on vesting date.

⁽⁴⁾ This refers to the total value of the CSPs on vesting.

⁽⁵⁾ CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met.

⁽⁶⁾ Dividend equivalents will be accumulated and delivered in shares upon vesting.

⁽⁷⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage is considered to be the on-target performance level of 60%. The special award of CSPs (refer below) does not have performance conditions.

⁽⁸⁾ The performance conditions of the 2018 awards were not met and the CSPs were forfeited.

⁽⁹⁾ These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.

⁽¹⁰⁾ As an alternative to the 2012 SAR awards, this special award of CSPs was also made to employees. Should the employee choose to exercise the 2012 SAR award, this special CSP award will lapse.

Long-term incentives summary (continued)

Conditional Share Plan shares (CSPs) (continued)

Directors (continued)

Participant	Offer date ⁽¹⁾	Offer price ⁽²⁾ (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2020	CSPs accepted/ (exercised or expired) during the year	Share price on vesting date ⁽³⁾ (Rand)	Cash value of CSPs vesting in year ⁽⁴⁾ (R'000)	Balance of CSPs accepted as at 30 June 2021 ^(5, 6)	Fair value of CSPs as at 30 June 2021 ⁽⁷⁾ (R'000)
Executive										
J J Durand	05-Dec-18	205.07	120 107	15 933	120 107				120 107	–
	05-Dec-20 ⁽⁸⁾	93.82	235 427	20 366	–	235 427			235 427	15 000
	05-Dec-20	93.82	235 454	19 655	–	235 454			235 454	14 520
	05-Dec-20 ⁽⁹⁾	93.82	95 672	8 728	–	95 672			95 672	10 666
M Lubbe	05-Dec-18	205.07	20 191	2 678	20 191				20 191	–
	05-Dec-20 ⁽⁸⁾	93.82	39 078	3 380	–	39 078			39 078	2 490
	05-Dec-20	93.82	46 448	3 877	–	46 448			46 448	2 846
	05-Dec-20 ⁽⁹⁾	93.82	4 924	449	–	4 924			4 924	549
N J Williams	05-Dec-18	205.07	39 237	5 205	39 237				39 237	–
	05-Dec-20 ⁽⁸⁾	93.82	72 103	6 237	–	72 103			72 103	4 594
	05-Dec-20	93.82	72 124	6 021	–	72 124			72 124	4 448
	05-Dec-20 ⁽⁹⁾	93.82	28 887	2 635	–	28 887			28 887	3 220
Total					179 535	830 117		–	1 009 652	58 351

⁽¹⁾ Unless otherwise indicated, one-third of the CSPs vest, after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date.

⁽²⁾ Offer price of CSPs granted is the five-day VWAP on offer date.

⁽³⁾ Five-day VWAP of Remgro on vesting date.

⁽⁴⁾ This refers to the total value of the CSPs on vesting.

⁽⁵⁾ CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met.

⁽⁶⁾ Dividend equivalents will be accumulated and delivered in shares upon vesting.

⁽⁷⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage is considered to be the on-target performance level of 60%. The special award of CSPs (refer below) does not have performance conditions. It is also estimated that the performance conditions of the 2018 award will not be met.

⁽⁸⁾ These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.

⁽⁹⁾ As an alternative to the 2012 SAR awards, this special award of CSPs was also made to employees. Should the employee choose to exercise the 2012 SAR award, this special CSP award will lapse.

Long-term incentives summary (continued)

Conditional Share Plan shares (CSPs) (continued)

Prescribed officers

Participant	Offer date ⁽¹⁾	Offer price ⁽²⁾ (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2021	CSPs accepted/ (forfeited) during the year	Share price on vesting date ⁽³⁾ (Rand)	Cash value of CSPs vesting in year ⁽⁴⁾ (R'000)	Balance of CSPs accepted as at 30 June 2022 ^(5, 6)	Fair value of CSPs as at 30 June 2022 ⁽⁷⁾ (R'000)
P R Louw	05-Dec-18 ⁽⁸⁾	205.07	24 648	3 270	24 648	(24 648)			–	–
	05-Dec-20 ⁽⁹⁾	93.82	46 428	4 016	46 428			46 428	46 428	3 544
	05-Dec-20	93.82	46 448	3 877	46 448			46 448	46 448	3 481
	05-Dec-20 ⁽¹⁰⁾	93.82	7 988	729	7 988			7 988	7 988	518
	05-Dec-21	126.99	35 796	4 094	–	35 796		35 796	35 796	2 634
P J Uys	05-Dec-18 ⁽⁸⁾	205.07	49 378	6 550	49 378	(49 378)			–	–
	05-Dec-20 ⁽⁹⁾	93.82	88 088	7 620	88 088			88 088	88 088	6 724
	05-Dec-20	93.82	88 108	7 355	88 108			88 108	88 108	6 602
	05-Dec-21	126.99	67 853	7 761	–	67 853		67 853	67 853	4 992
Total					351 086	29 623		–	380 709	28 495

⁽¹⁾ Unless otherwise indicated, one-third of the CSPs vest, after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date.

⁽²⁾ Offer price of CSPs granted is the five-day VWAP on offer date.

⁽³⁾ Five-day VWAP of Remgro on vesting date.

⁽⁴⁾ This refers to the total value of the CSPs on vesting date.

⁽⁵⁾ CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met.

⁽⁶⁾ Dividend equivalents will be accumulated and delivered in shares upon vesting.

⁽⁷⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage is considered to be the on-target performance level of 60%. The special award of CSPs (refer below) does not have performance conditions.

⁽⁸⁾ The performance conditions of the 2018 awards were not met and the CSPs were forfeited.

⁽⁹⁾ These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.

⁽¹⁰⁾ As an alternative to the 2012 SAR awards, this special award of CSPs was also made to employees. Should the employee choose to exercise the 2012 SAR award, this special CSP award will lapse.

Participant	Offer date ⁽¹⁾	Offer price ⁽²⁾ (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2020	CSPs accepted/ (exercised or expired) during the year	Share price on vesting date ⁽³⁾ (Rand)	Cash value of CSPs vesting in year ⁽⁴⁾ (R'000)	Balance of CSPs accepted as at 30 June 2021 ^(5, 6)	Fair value of CSPs as at 30 June 2021 ⁽⁷⁾ (R'000)
P R Louw	05-Dec-18	205.07	24 648	3 270	24 648				24 648	–
	05-Dec-20 ⁽⁸⁾	93.82	46 428	4 016	–	46 428		46 428	46 428	2 958
	05-Dec-20	93.82	46 448	3 877	–	46 448		46 448	46 448	2 864
	05-Dec-20 ⁽⁹⁾	93.82	7 988	729	–	7 988		7 988	7 988	891
P J Uys	05-Dec-18	205.07	49 378	6 550	49 378				49 378	–
	05-Dec-20 ⁽⁸⁾	93.82	88 088	7 620	–	88 088		88 088	88 088	5 612
	05-Dec-20	93.82	88 108	7 355	–	88 108		88 108	88 108	5 434
Total					74 026	277 060		–	351 086	17 759

⁽¹⁾ Unless otherwise indicated, one-third of the CSPs vest, after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date.

⁽²⁾ Offer price of CSPs granted is the five-day VWAP on offer date.

⁽³⁾ Five-day VWAP of Remgro on vesting date.

⁽⁴⁾ This refers to the total value of the CSPs on vesting date.

⁽⁵⁾ CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met.

⁽⁶⁾ Dividend equivalents will be accumulated and delivered in shares upon vesting.

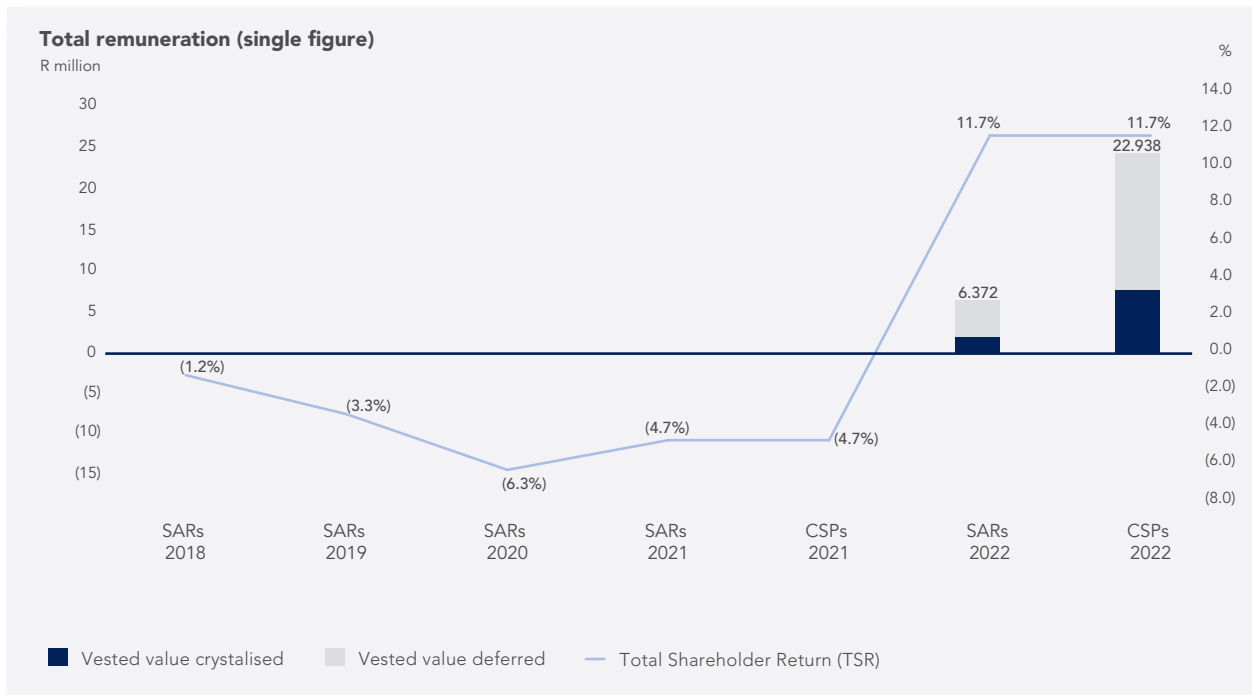
⁽⁷⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage is considered to be the on-target performance level of 60%. The special award of CSPs (refer below) does not have performance conditions. It is also estimated that the performance conditions of the 2018 award will not be met.

⁽⁸⁾ These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.

⁽⁹⁾ As an alternative to the 2012 SAR awards, this special award of CSPs was also made to employees. Should the employee choose to exercise the 2012 SAR award, this special CSP award will lapse.

Total remuneration (single figure)

Linking pay with the delivery of long-term shareholder value



The graph above illustrates the following:

1. **LTI intrinsic value vested** – The stacked columns represent the intrinsic value that vested (for SARs and CSPs) to the CEO as at the end of each reporting period.

With regards to the SARs, it should be noted that the awards vesting in 2018 to 2020 had no performance conditions attached (other than the inherent condition for share price growth above the award price) and as a result the vesting outcome was 100%. However, these awards were underwater as at the end of their respective financial years (i.e. the share price at year-end was below the award price) and as a result the intrinsic value of these awards amount to Rnil which resulted in no value vesting at the reporting date for these awards. The SARs vesting in years 2021 and 2022 had performance conditions attached and the vesting outcomes for these awards were 0% and 75% respectively. As a result, a value of Rnil vested in 2021, while in 2022 the total value vested amounts to R6.4 million, with one-third vesting immediately (R2.1 million) and the two-thirds remaining (R4.3 million) vesting in equal tranches over the next two years.

With regards to the CSPs, the CSPs vesting outcomes in 2021 and 2022 were 0% and 75% respectively. As a result, a value of Rnil vesting in 2021, while in 2022 the total value vested amounts to R22.9 million, with one-third vesting immediately (R7.7 million) and the two-thirds remaining (R15.3 million) vesting in equal tranches over the next two years.

Please note that the SARs and CSPs vesting in 2022 were awarded in 2020 and as a result these had a reduced performance period of two years instead of three years. This is due to the fact that no awards were made in 2019 as a result of the impacts of Covid-19, and as a result these allocations were only made in 2020.

2. **TSR performance over the performance period** – Overlaid to the value vested graph is a line graph which represents the TSR Compound Annual Growth Rate (CAGR) performance outcome that was achieved during the performance period for each of the awards. As a result, for the awards vesting in years 2018 to 2021 the TSR represents a three-year CAGR outcome, whereas due to the fact that the awards vesting in 2022 were only awarded in 2020 (as noted above), the TSR outcome for 2022 represents a two-year TSR CAGR in order to align with the performance period of the awards.

In interpreting the outcomes of the graph, it can be seen that there is alignment between the CEO vesting outcomes and shareholder value creation.

- Where the TSR for the performance period is negative in years 2018 to 2021 no value of LTI was vested to the CEO; and
- Where the TSR for the performance period is positive in 2022 (11.7%) there is a positive vesting outcome for the CEO.

Total remuneration (single figure) (continued)

The tables below provide information on the single figure remuneration for executive directors and prescribed officers, which comprises a fixed annual amount, as well as the value of the shares vesting 12 months after year-end.

Executive directors

R'000	Fees	Salaries	Retirement fund	Other benefits ⁽¹⁾	Fixed remuneration	LTI ⁽²⁾	Total
30 June 2022							
J J Durand	390	12 107	2 479	419	15 395	9 682	25 077
M Lubbe	390	2 647	602	431	4 070	1 583	5 653
N J Williams	390	4 509	965	423	6 287	3 021	9 308
Total	1 170	19 263	4 046	1 273	25 752	14 286	40 038
30 June 2021							
J J Durand	390	11 596	2 377	441	14 804	–	14 804
M Lubbe	390	2 327	535	412	3 664	–	3 664
N J Williams	390	4 309	932	404	6 035	–	6 035
Total	1 170	18 232	3 844	1 257	24 503	–	24 503

⁽¹⁾ Benefits include medical scheme contributions, vehicle benefits and UIF contributions.

⁽²⁾ LTI figure includes SARs and CSPs awards that vest and become exercisable in the next 12 months.

Prescribed officers

R'000	Salaries	Retirement fund	Other benefits ⁽¹⁾	Fixed remuneration	LTI ⁽²⁾	Total
30 June 2022						
P R Louw	3 037	598	432	4 067	1 886	5 953
P J Uys	6 074	1 196	387	7 657	3 755	11 412
Total	9 111	1 794	819	11 724	5 641	17 365
30 June 2021						
P R Louw	2 912	578	412	3 902	–	3 902
P J Uys	5 828	1 156	384	7 368	–	7 368
Total	8 740	1 734	796	11 270	–	11 270

⁽¹⁾ Benefits include medical scheme contributions, vehicle benefits and UIF contributions.

⁽²⁾ LTI figure includes SARs and CSPs awards that vest and become exercisable in the next 12 months.

Non-executive directors' fees

The actual fees paid to non-executive directors are disclosed below (on an individual basis).

R'000	Fee for the year ended 30 June 2022	Fee for the year ended 30 June 2021
Non-executive (independent)		
S E N De Bruyn ⁽¹⁾	972	791
P K Harris ⁽²⁾	–	227
N P Mageza ⁽³⁾	620	678
P J Moleketi	620	678
M Morobe ⁽⁴⁾	580	510
G G Nieuwoudt	480	390
K S Rantloane ⁽⁵⁾	540	228
F Robertson	680	603
Subtotal	4 492	4 105
Non-executive (non-independent)		
J Malherbe	480	390
P J Neethling ⁽⁶⁾	–	–
A E Rupert ⁽⁶⁾	–	–
J P Rupert ⁽⁶⁾	–	–
Subtotal	480	390
Total	4 972	4 495

⁽¹⁾ Ms S E N De Bruyn was appointed as a member of the Remuneration and Nomination Committee with effect from 30 November 2020.

⁽²⁾ Mr P K Harris retired as independent non-executive director with effect from 30 November 2020.

⁽³⁾ During the year under review Mr N P Mageza also received R772 000 (2021: R746 000) as director's fees from RCL Foods Limited, a subsidiary of Remgro Limited.

⁽⁴⁾ During the year under review Mr M Morobe also received R150 000 as director's fees from Wispeco Holdings Proprietary Limited, a subsidiary of Remgro Limited.

⁽⁵⁾ Mr K S Rantloane was appointed as an independent non-executive director and member of the Investment Committee with effect from 30 November 2020.

⁽⁶⁾ Messrs A E Rupert, J P Rupert and P J Neethling receive no emoluments.



Johann Rupert

Chairman of the Remuneration and Nomination Committee

Stellenbosch
26 September 2022