

Remuneration Report

This report sets out our Remuneration Policy and Remuneration Implementation Report for executive directors and non-executive directors' remuneration for the 2024 financial year and is presented in three parts:

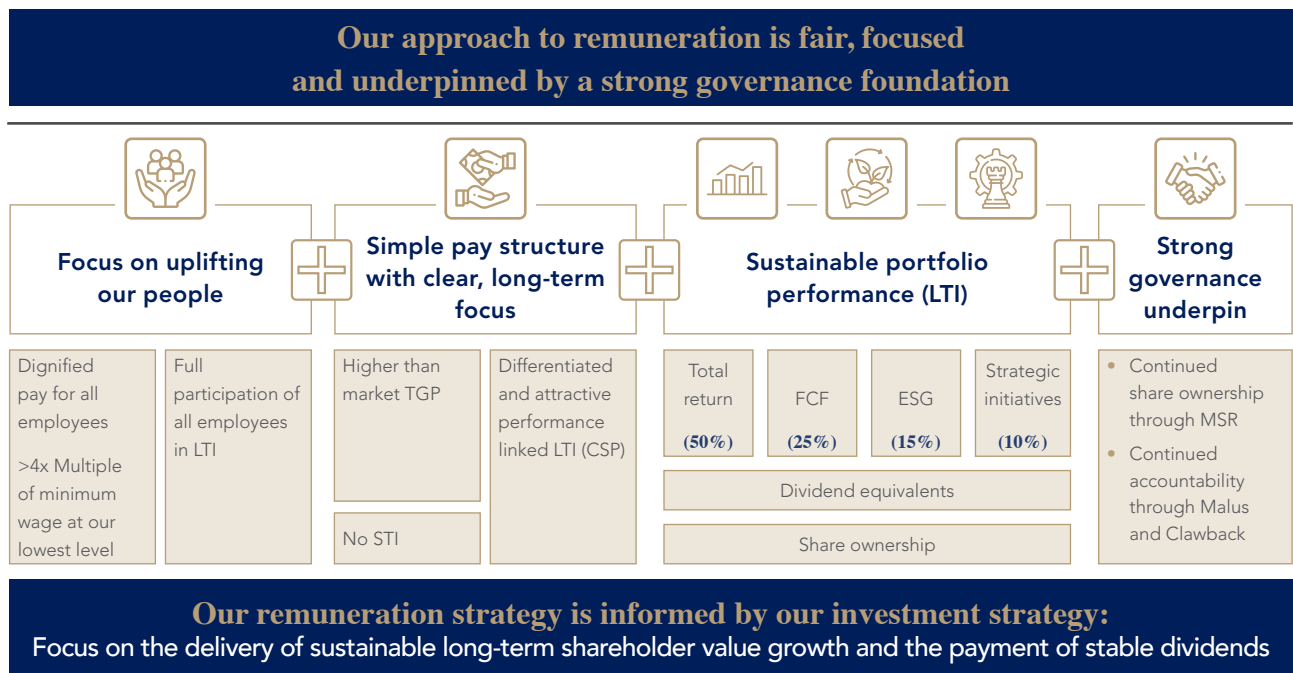
- i) Part 1: The background statement which provides context to our Remuneration Policy and performance;
- ii) Part 2: An overview of the forward-looking Remuneration Policy applicable in the 2025 financial year; and
- iii) Part 3: The Remuneration Implementation Report which sets out in detail how the 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 2024.

Part 1: Background statement

Remgro's remuneration philosophy is guided by its sustainability-focused business strategy, including ESG as a key component, the outcome of which is geared to deliver sustainable value and accumulative returns for shareholders over the long term whilst simultaneously driving a positive ESG impact that unlocks shared value for all stakeholders.

We utilise a simple pay structure with a clear long-term focus to align employees with our long-term strategy, with the overarching principles that pay should be fair, focused on value-creation, and underpinned by strong governance. An overview of our remuneration approach is outlined in the graphic below.

Remuneration framework and philosophy | alignment with stakeholder outcomes



Overview of performance and remuneration outcomes for the year under review

The challenging environment that businesses are required to operate in has persisted during the 2023/24 financial year. This was again a challenging period for the South African economy – an expected anaemic GDP growth of below 1%, influenced by persisting freight, logistics, governance and energy supply constraints, high interest rates and rising fuel and food prices. In addition, adverse weather conditions continue to affect lives and livelihoods and damage infrastructure. Headline inflation eased further into the reserve bank's inflation target range of 3% to 6% and it is expected that it will reach the target midpoint of 4.5% towards the end of 2024. With inflation stabilising it is expected that the reserve bank would reduce interest rates that will help lift the financial strain of consumers and could increase disposable income.

The outcome of the long awaited and much debated national election and the formation of a Government of National Unity (GNU) enhanced the general confidence in South Africa as an investment destination and the economic indicators reacted positively to this outcome. It will remain critical for

the GNU to now create an environment of policy certainty, sustainable job creation and urgency and efficiency with deploying key initiatives that will facilitate sustained economic growth. Remgro and its investee companies, like all other South African businesses, are expected to successfully and sustainably operate under tough and challenging conditions such as high interest rates, sharp increases in electricity prices, foreign exchange volatility, ongoing geopolitical tensions, weak business confidence and unacceptable levels of crime and corruption. The compounded effects of all these factors have been felt across Remgro's portfolio companies, creating an incredibly challenging operating environment for its businesses to navigate. As a Group, Remgro has worked hard to mitigate the external pressures to the extent that it can.

For Remgro the year under review has been characterised by consolidation with a focus on embedding the recently completed corporate activities and optimising them within the Group. This process has also involved an intensified focus on driving turnaround and positive momentum in Remgro's core and growth assets, including Mediclinic Group Limited (Mediclinic), Heineken Beverages Holdings Limited (Heineken Beverages), Community Investment Ventures Holdings Proprietary Limited (CIVH),

RCL Foods Limited (RCL Foods) and Siqalo Foods Proprietary Limited (Siqalo Foods). Remgro has seen varying levels of success in this regard, taking into account the different integration timelines of the recent transactions – and their impacts, together with the nuanced ways in which macroeconomics have affected its portfolio companies. The operating environment is starting to show signs of moderation, and Remgro remains well positioned to take advantage of the opportunities that this economic cycle offers. Significant management efforts were focused on driving performance in its underlying portfolio companies and unlocking sustainable value for its shareholders. This underpins Remgro's strategic imperative of being the trusted investment company of choice. On 1 July 2024, a further milestone strategic priority was completed with the unbundling and separate listing of Rainbow Chicken Limited (Rainbow) by its parent company, RCL Foods.

During the year under review, the Company made good progress in delivering our other strategic priorities. These priorities remain unchanged and focus on growing our triple bottom line sustainably by unlocking value for our shareholders, efficient capital allocation and continued focus on our sustainability drive.

Management remains committed towards unlocking further value through intensified focus on its core turnaround and growth assets and disposal of non-core assets, combined with a renewed focus on new growth opportunities. The Company also continues its sustainability drive to position Remgro as an ESG industry leader through continuous improvement in disclosure and shareholder engagement. In this regard, we held our inaugural annual ESG conference with our investee companies and made a key appointment of a head of ESG just before the start of the year under review.

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 6.13% for the 2024 financial year.
- Employees at management levels received increases of around 6.25% and non-management employees received salary adjustments of on average around 6.5% for the 2024 financial year.

Long-term incentive (LTI) plans

The vesting outcomes for the 2021 LTI awards, for which the performance period ended on 30 June 2024, was 89%. The better than target outcome, should be considered against the background of the sustained growth in the intrinsic net asset value (INAV) (albeit from a lower post Covid-19 base), the full vesting of the free cash flow measure and very good progress on the qualitative ESG measures achieved over the three-year period from 1 July 2021 to 30 June 2024 that is used to determine the performance outcome for the 2021 LTI awards.

Details on the vesting of these awards are set out in Part 3 of this report.

Going forward, the business will move to making 100% of the annual awards in the form of CSP awards rather than a combination of SAR and CSP awards as was done in the past, which allows for a stronger performance focus through the application of more stretching performance measures. The ESG performance measure has evolved to align with an output-driven assessment of the ESG scorecard.

Amendments have been proposed to both the Remgro Equity Settled Share Appreciation Rights Plan (SAR Plan) and the Remgro Equity Settled Conditional Share Plan (CSP). Although the CSP will exclusively be used going forward, the SAR Plan remains in force and effect for outstanding awards, and will not be cancelled, although the Remuneration and Nomination Committee (the committee) does not foresee further awards being made in terms of this plan after the 2023 awards.

Succession planning and fair pay

Succession planning is and has been a key focus area for the committee, with equitable representation within our organisation being of particular importance and being prioritised when the opportunity to make new appointments arise. The committee is satisfied that there are no significant gender pay gaps within the different levels of responsibility, but continues to monitor the gender pay gap and other fair pay ratios. Going forward, the committee will ensure the adoption of a fair pay policy that will not only address fair and equitable pay but also the new disclosure requirements imposed by the Companies Act Amendment Bill.

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

Remgro aims to be the trusted investment company of choice that consistently creates sustainable value. Besides financial returns for shareholders, we aim to make a positive ESG impact that benefits all stakeholders. ESG practices have been part of Remgro's core values and governance framework; now we aspire to be an ESG leader within South Africa through stewardship.

Since 2021, we have emphasised ESG practices, recognising that the best way to advance our sustainability agenda is by partnering with our investee companies across their value chains to implement ESG principles. We have focused on the creation of consistent standards in order to collectively deliver greater and more measurable impact. This has been driven from within the Remgro holding company through our Strategic and Operational ESG Committees and the newly established collaboration network.

Our investment stewardship drives our ESG and sustainability approach. Responsible investment guides our decisions, ensuring adherence to robust principles and criteria for sustainable financial returns, and positive, measurable ESG impact. We integrate these principles throughout the investment lifecycle to sustain long-term value and improve ESG performance.

Remgro is dedicated to shaping the ESG approach of its investee companies, ensuring our investments reflect our commitment to creating environmental, social and economic change throughout our ecosystem. Governance and climate risk mitigation practices have been embedded into Remgro's value chain activities across the Group and its investee companies' ecosystem to drive progress.

Journey to date

The first Remgro LTI awards with ESG measures were awarded in 2020 (being the 2019 and 2020 LTI awards). To further incentivise and motivate management in driving this journey, qualitative ESG measures were incorporated into the Remgro LTI awards in 2021 and 2022, 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. From the 2023 awards, ESG targets will form 15% of the LTI awards, with the focus on key measures which form part of the ESG scorecard. These are discussed in more detail below:

During the year under review a number of initiatives were introduced to enable a more inclusive and participative process throughout the Remgro group of companies. In October 2023 a Group ESG conference successfully engaged key stakeholders from across the Group to agree on certain goals, focus areas and action steps as a collective.

During the year the Remgro collaboration network was also further expanded to include amongst others ESG, Innovation and People networks to capacitate, facilitate and execute agreed projects and initiatives.

Management identified six key focus areas that will represent the focus over the short to medium term. These focus areas and their goals are:

- **Climate change:** To undertake climate change scenario analysis for Remgro and identified group companies to enable an informed commitment to a Net Zero ambition and commitment to an action plan.
- **Waste to landfill reduction:** To deliver on specific projects identified through the ESG conference and the Collaboration networks. One initiative that has already started is a collaboration between a number of group companies on addressing the challenge of post-consumer packaging waste.
- **ESG risk and opportunities analyses:** A comprehensive top-down and bottom-up analyses has already been started at Group level and at identified group companies. The outcome of these analyses will inform our critical focus areas that could include water, sustainable energy and others.
- **Diversity, equity and inclusion:** In addition to the numerous programmes already implemented at various group companies, a focus will also be on fair pay analyses, wage differential baseline analyses and action plans to address any potential areas of concern.
- **Responsible sourcing and procurement:** Remgro to have a formalised policy and strategy in place and group companies to introduce similar policies and strategies where not yet in place.
- **Disclosure:** To further enhance Task Force on Climate-Related Financial Disclosure (TCFD) reporting in 2024, with full disclosure by 2025. ESG reporting to align with internationally accepted frameworks and standards.

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

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

Voting results and shareholder engagement

At the Annual General Meeting (AGM) held on 4 December 2023, 65.02% of Remgro's ordinary shareholders voted in favour of the Remuneration Policy, with 66.99% of ordinary shareholders voting in favour of the Remuneration Implementation Report. In light of the fact that more than 25% of listed ordinary shareholders voted against the Remuneration Policy and the Remuneration Implementation Report, 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.

The committee has taken an active role in listening to shareholder concerns over the past few years which has resulted in necessary updates to its pay philosophy and policy. The journey to a robust and fit for purpose remuneration philosophy and policy has so far been successful. The committee remains open to actively considering shareholder views on all matters relating to remuneration and nomination with a view to find a balance between implementing initiatives that require immediate attention and those that require consideration and further exploration before implementation. In summary, the changes that have been made as a result of shareholder feedback include:

- The introduction of performance based LTI plans;
- Continuous review and introduction of more stretching targets for the LTIs;
- There has been a significant shift in focus on how the Company views its ESG obligations with stretching targets imposed on executives;
- The Company has disclosed non-financial targets for the executives;
- The introduction of a Malus and Clawback policy;
- The Company has implemented a minimum shareholding requirements (MSR) policy that ensures executives are locked-in and closely aligned with the interests of shareholders;

- The contracting of an independent expert to assess the long-serving independence of non-executive directors; and
- The voluntary vetting of all non-executive directors.

These initiatives highlight the committee's intention to align the interests of shareholders with those of the executives.

A second governance roadshow was arranged to include interested shareholders that holds significant shares in the Company. In response to shareholder feedback, the roadshow was scheduled prior to the finalisation of the Integrated Annual Report to provide feedback and allow time to consider shareholder feedback on the year in review. Through this process, the Company engaged with close to 50% of the Remgro ordinary shareholder base and the presentation and conversations were mainly around the Board composition, tenure, succession planning, and the remuneration policy and implementation.

The engagements were very productive but were only concluded towards the end of August 2024, allowing very little time for the committee to consider and respond to shareholder feedback. However, the Board have approved the following key changes:

1. Board composition, tenure and succession planning

- In terms of the tenure of non-executive directors, the committee resolved that due to the diverse and complex nature of the Remgro investment portfolio and the time required for directors to gain a proper understanding of the overall business a suitable time for a director to be classified as independent would be 12 years. The independence of directors is evaluated annually on a holistic basis in accordance with the South African Companies Act and on a substance-over-form basis as recommended by the King IV Report on Corporate Governance. For all future appointments, a non-executive director that has served on the Board for a period of more than 12 years will no longer be classified as independent.
- The Board further resolved to recommend to shareholders for approval at the Remgro 2024 AGM, that the Audit and Risk Committee be comprised of the following three independent non-executive directors: Ms S E N De Bruyn, Mr G G Nieuwoudt and Mr K S Rantloane.
- With regards to Board succession the Board approved that Mr F Robertson and Mr N P Mageza will retire as independent non-executive directors at the end of June 2025 they have reached the age of 70, and that Mr P J Moleketi will be appointed to the Social and Ethics and Sustainability Committee with effect from 18 September 2024.

2. Remuneration policy

The committee was well represented during the governance roadshow by Ms S E N de Bruyn, Mr F Roberson and Mr P J Moleketi and they provided comprehensive feedback to the committee. Following robust discussions, the committee resolved the following:

- To change the performance measures of the LTI Plans by including two new financial measures, namely total shareholder return (TSR) and headline earnings per share (HEPS) and to discontinue the Strategic Initiative non-financial measure. The addition of the TSR measure is to focus management strategies and efforts on growing the share price to narrow the discount to INAV that persistently widens, while retaining the INAV measure retains focus on management's ability to grow the INAV per share in the long term. The HEPS measure is included to represent an objective, audited perspective of the profitability of the portfolio, which over time should provide a good proxy for shareholder value creation.
- The committee is still in the process of developing suitable performance targets for the new performance measures but will finalise these targets before the 2024 LTI awards are made to participants.

(For more information on the performance measures, refer to the Remuneration Policy on page 93)



We believe that these revised performance measures combined with the shareholdings of executives which they already hold, and with the shareholding to be built up through the MSR commitment, represents a strong alignment with shareholders which motivates executives to address their concern regarding the persistent and widening discount to INAV, insofar as it is within their control.

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 the Company's approach to remuneration supports fair and responsible remuneration.

At the 2024 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 164) and the committee looks forward to a positive outcome in this regard.



Remuneration and Nomination Committee activities during 2024

The committee's activities for 2024 were geared towards monitoring the achievement of Remgro's strategic objectives. In addition to the committee's normal duties, the committee oversaw:

- Updates to the SAR Plan and CSP rules;
- Reviewing the dilution limits on an individual basis from the 5 290 000 (c. 1%) of issued Remgro ordinary shares to 2 645 000 (c. 0.5%) of issued Remgro ordinary shares;
- Implementation of the MSR policy;
- Migration to full awards under the CSP and upward calibration of performance targets to reflect this shift;
- Formulation of output-driven ESG and Strategic Initiative targets for LTI awards. Performance against targets assessed on a portfolio of evidence to be presented and assessed on a five-point scale; and
- Assistance to investee companies in developing MSR policies.

Future areas of focus

During the 2025 financial year the committee will focus on the following forward-looking considerations:

- In line with our commitment to transparency and our philosophy of remunerating fairly and responsibly, continue with our wage differential analysis, including continuing to identify and address any wage differentials. We plan to disclose our wage differential analyses and plans for addressing any discrepancies, if necessary, in the 2025 Integrated Annual Report;
- Make any other changes to our remuneration reporting required by the Companies Act Amendments;
- To continue to ensure our internal human resources and remuneration policies support transformation across the business;
- Formulation of a fair and responsible pay policy; and
- Finalise the performance targets applicable to the LTI performance measures.

Advisors

During the 2024 financial year, the committee has engaged REMchannel, to assist management and the Board in performing their duties and responsibilities.

The committee is satisfied and regards the consultants as being wholly objective and independent.

In conclusion

The committee is of the view that during the 2024 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 164) at the AGM on 28 November 2024.



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 28 November 2024.

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, engagements with shareholders and pre-meetings. The details on the attendance of the formal meetings are set out in the Corporate Governance Report on page 80.



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 Alignment of executive remuneration and shareholder value creation through the adoption of MSR 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

Remgro 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 2020 and introduced ESG measures to the LTIs from 2021.

Building from the foundation which has been established, Remgro continues to incorporate ESG measures through a balanced scorecard approach, with the 2024 awards to include a 15% weighting towards ESG measures. The short to medium-term focus for the ESG journey will be to:

1. Execute on the six key focus areas as described in part 1 of the report; and
2. To further refine and enhance these focus areas to include specific and measurable outcomes for reporting in future reports.

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. Therefore, Remgro views employees as critical assets. Remgro committed to the principle of rewarding all employees across the Company in a manner which is fair, equitable 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 short-term incentives (STI) in place. For executive directors, prescribed officers and senior managers, the Company targets the median of the reference group on a Total Reward (TR)

comparison. All employees are 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, particularly any differentials for gender and race.
- 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 with the corporate values and culture.
- Fair and responsible remuneration practices remain a key focus area for the committee in the 2025 financial year and we aim to put a fair and responsible pay policy in place.

Components of remuneration

Remgro has two components of remuneration, namely fixed remuneration (which includes benefits) and LTIs in the form of the SAR Plan and 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 (Total Guaranteed Pay), 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 REMchannel national survey for purposes of benchmarking employees. For Management Board members and senior executives, the more focused JSE Top 40 circle provided by REMchannel is used to benchmark TGP.

The TGP is positioned competitively to the market to ensure 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 and the LTI opportunity for all employees (including Management Board members and senior executives) to ensure Total Reward outcome (TGP plus Variable remuneration) remains benchmarked against the market median.

Adjustments to the TGP depends on 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

No new awards are intended to be made under this plan for the upcoming cycle and reference is only included because of legacy awards still in flight.

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 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	2.50 x TGP
Other employees	10% – 120% of TGP (different multiples based on the participant's job grade, role and performance conditions (where applicable))

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. Performance measures are tested on the third anniversary of the award and all the awards within the performance threshold then automatically vest in three equal portions on this third anniversary, the fourth anniversary and the fifth anniversary of the original award. All the awards above the performance threshold lapse automatically on this third anniversary.

For participants other than CEO, executive directors, members of the Management Board and identified investment executives, the vesting of 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 101 for previous awards.



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

2024 Award of CSPs

The 2024 award will be the first award under the new regime, which will be 100% CSP awards for all participants.

An overview of the anticipated financial and non-financial performance measures for the December 2024 CSP awards are set out below:

Financial scorecard

Performance measure	Weight	Threshold (vesting 30%) ⁽¹⁾	On-target (vesting 50%) ⁽¹⁾	Stretch (vesting 100%) ⁽¹⁾
Total return (INAV growth + dividend yield)	20%	Inception value plus the 3 – 5 year SA long bond rate over three financial years (approximating 30% return over the period)	Inception value plus the 3 – 5 year SA long bond rate plus [2% to 4%] ⁽²⁾ over three financial years (approximating 38% – 45% return over the period)	Inception value plus the 3 – 5 year SA long bond rate plus [7% to 9%] ⁽²⁾ over three financial years (approximating 57% – 65% return over the period)
Total shareholder returns (TSR) (Growth in share price + dividend yield)	30%	To be confirmed – in response to shareholder feedback the committee approved the inclusion of this new performance measure. The actual performance targets for threshold, on-target and stretch will be approved by the committee before the LTI awards for 2024 are made.		
Headline earnings per share (HEPS) growth	20%	To be confirmed – in response to shareholder feedback the committee approved the inclusion of this new performance measure. The actual performance targets for threshold, on-target and stretch will be approved by the committee before the LTI awards for 2024 are made.		
Free cash flow (FCF) per share	15%	Year one FCF <u>plus</u> CPI <u>plus</u> real GDP over three financial years	n/a	Year one FCF <u>plus</u> CPI <u>plus</u> real GDP <u>plus</u> [3% to 5%] ⁽²⁾ over three financial years

⁽¹⁾ For performance between these points linear vesting will apply.

⁽²⁾ The committee will annually consider the final percentage applicable based on the prevailing market conditions and company beta.

Variable remuneration (continued)

Share Appreciation Rights Plan

Conditional Share Plan

Performance conditions (continued)

Non-financial scorecard

Performance measure	Weight	Threshold (vesting 30%) ⁽¹⁾	On-target (vesting 50%) ⁽¹⁾	Stretch (vesting 100%) ⁽¹⁾			
ESG impact	15%	Internal targets as approved by the Remuneration and Nomination Committee and aligned with overall ESG strategy, through influencing investee companies, ESG rating agencies and climate goals, diversity and enhanced disclosure ⁽²⁾ . The committee will assess achievement against objectives on a five-point scale and will award scores as follows:					
		ESG scorecard outcome (as % of weight)					
		Rating	1 (no vesting)	2 (threshold)	3 (target)	4 (above target)	5 (stretch)
		Vesting %	0%	30%	50%	75%	100%

⁽¹⁾ For performance between these points linear vesting will apply.

⁽²⁾ 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. The modification can result in an upward or downward adjustment of the vesting outcome with an upward adjustment capped at 1.2 x the vesting outcome.

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

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 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 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 2 645 000 Remgro ordinary shares, being approximately 0.5% 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 awards made under the CSP vest on 1 July 2024 in full, Remgro will have to deliver 3 269 986 shares in order to settle its obligations.

On 30 June 2024 Remgro held sufficient treasury shares to settle its obligations to deliver shares to LTI participants.

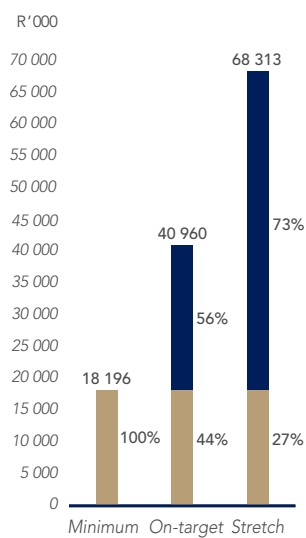
Scenarios of possible total remuneration outcomes

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

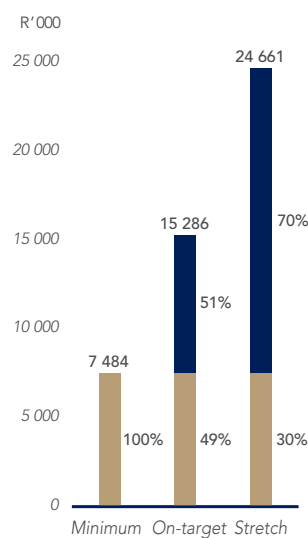
Element	Minimum	On-target	Stretch
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TGP	TGP for 2025	
LTI	Nil	<p>The number of instruments granted in the 2024 financial year (in respect of the 2023 award) that will vest if target performance (50%) is achieved, multiplied by the fair value (on grant date).</p> <p>The number of instruments granted in the 2024 financial year (in respect of the 2023 award) that will vest if full performance (100%) is achieved, multiplied by the face value (on grant date).</p>

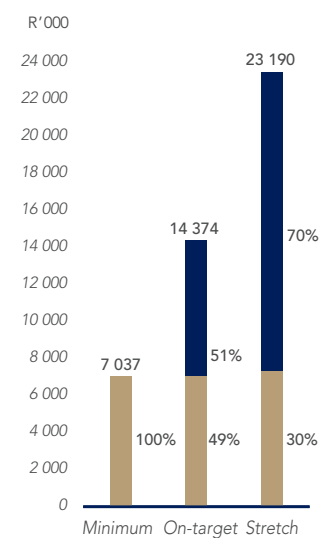
Chief Executive Officer



Chief Financial Officer



Prescribed Officer average



■ Fixed ■ LTI

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.

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. During the year under review the Board appointed an independent provider to enhance the rigour of this independency review. 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), P J Moleketi (appointed 4 November 2009) and Ms S E N de Bruyn (appointed 16 March 2015) who each has served on the Remgro Board for more than nine years. Based on the comprehensive and external independent 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. In addition to this review the committee resolved that for all future appointments, a non-executive director that has served on the Board for a period of more than 12 years will no longer be classified as independent.

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. During the year under review the committee reviewed the fees for non-executive directors based on the anticipated market-related increases applicable to executive directors. The committee commissions a comprehensive and bespoke survey amongst comparable companies based on, *inter alia*, turnover, total assets, profit before tax, earnings before EBIT or EBITDA and/or market capitalisation every two to three years to ensure that the fees remain sufficiently comparable. 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, based on the outcome of the bespoke non-executive director fee survey and payable to non-executive directors for the year ending 30 June 2025 is presented in the table below. Also see Special Resolution Number 1 in the Notice to shareholders on page 165.



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.

Type of fee (Rand)	Current fee for the year ended 30 June 2024	Proposed fee for the year ending 30 June 2025 ⁽¹⁾	% Change
Board member	445 000	470 600	5.75
Chairman of the Audit and Risk Committee	361 000	381 800	5.76
Member of the Audit and Risk Committee	180 000	190 400	5.78
Member of the Remuneration and Nomination Committee	80 000	84 600	5.75
Chairman of Social and Ethics Committee ⁽²⁾	175 000	–	–
Member of Social and Ethics Committee ⁽²⁾	95 000	–	–
Chairman of Social and Ethics and Sustainability Committee ⁽²⁾	–	192 500	–
Member of Social and Ethics and Sustainability Committee ⁽²⁾	–	104 000	–
Chairman of Investment Committee	146 000	154 500	5.82
Member of Investment Committee	80 000	84 600	5.75
Chairman of Valuation Committee	146 000	154 500	5.82
Member of Valuation Committee	80 000	84 600	5.75
Chairman of Strategic ESG Committee ⁽²⁾	146 000	–	–
Member of Strategic ESG Committee ⁽²⁾	80 000	–	–
Meeting fee for <i>ad hoc</i> Committees	32 000	33 900	5.94

Fees are excluding VAT.

⁽¹⁾ For the financial year ending on 30 June 2025, fees paid only for attendance per meeting of the subcommittees of the Board would be discontinued. Instead, subcommittees chairs and members would receive a fixed fee (as set out in the table above). This change would align the director fee structure of the Company with that of its main competitors.

⁽²⁾ The Social and Ethics Committee and the Strategic ESG Committee will be merged into one committee from 1 July 2024. In recognition for the increase oversight responsibilities and the increased workload, the committee approved a higher increase for the chairman and members of this new combined committee.

Part 3: Remuneration Implementation Report

The Remuneration Implementation Report provides details on how Remgro implemented its Remuneration Policy during the 2024 financial year (the information on pages 104 to 113 was audited). This Remuneration Implementation Report will be put to a non-binding advisory vote by shareholders at the next AGM on 28 November 2024.



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 6.13%. Management employees received an average increase of 6.25% while non-management level employees received average increases on average around 6.50%.

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 conditions for the December 2023 LTI awards with a performance period from 1 July 2023 to 30 June 2026 are set out below.

Financial scorecard				
Performance measure	Weight	Threshold (vesting 30%) ⁽¹⁾	On-target (vesting 50%) ⁽¹⁾	Stretch (vesting 100%) ⁽¹⁾
CSP → Total return	50%	Inception value plus the 3 – 5 year SA long bond rate over three financial years	Inception value plus the 3 – 5 year SA long bond rate plus 3.5% over three financial years	Inception value plus the 3 – 5 year SA long bond rate plus 7% over three financial years
<i>Performance hurdle</i>		<i>c. 28% cumulative growth over 3 years</i>	<i>c. 41% cumulative growth over 3 years</i>	<i>c. 55% cumulative growth over 3 years</i>
SAR → Total return	50%	Inception value plus CPI over three financial years	Inception value plus the 3 – 5 year SA long bond rate over three financial years	Inception value plus the 3 – 5 year SA long bond rate plus 4% over three financial years
<i>Performance hurdle</i>		<i>c. 17% cumulative growth over 3 years</i>	<i>c. 28% cumulative growth over 3 years</i>	<i>c. 43% cumulative growth over 3 years</i>
CSP → Free cash flow (FCF)	25%	Year one FCF plus CPI over three financial years	n/a	Year one FCF plus CPI plus 3% over three financial years
<i>Performance hurdle based on latest rates</i>		<i>c. 17% cumulative growth over 3 years</i>		<i>c. 27% cumulative growth over 3 years</i>
SAR → 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
<i>Performance hurdle based on latest rates</i>		<i>c. 17% cumulative growth over 3 years</i>		<i>c. 21% cumulative growth over 3 years</i>

⁽¹⁾ For performance between these points linear vesting will apply.

Strategic scorecard – representing leading indicators

Performance measure	Weight	Threshold (vesting 30%) ⁽¹⁾	On-target (vesting 50%) ⁽¹⁾	Stretch (vesting 100%) ⁽¹⁾	
ESG impact⁽²⁾ through influencing investee companies, ESG rating agencies and climate goals, diversity and enhanced disclosure	15%	Internal targets as approved by the Remuneration and Nomination Committee and aligned with overall ESG strategy. The committee will assess achievement against objectives on a five-point scale and will award scores as follows:			
		ESG scorecard outcome (as % of weight)			
		Rating	1 (no vesting)	2 (threshold)	3 (target)
		4 (above target)	5 (stretch)		
		Vesting %	0%	30%	50%
			75%	100%	
Strategic initiative execution focused on⁽³⁾ efficient capital allocation, portfolio optimisation, people and talent pipeline and stakeholder engagement.	10%	Internal targets as approved by the Remuneration and Nomination Committee and aligned with overall business strategy. The committee will assess achievement against objectives on a five-point scale and will award scores as follows:			
		Strategic scorecard outcome (as % of weight)			
		Rating	1 (no vesting)	2 (threshold)	3 (target)
		4 (above target)	5 (stretch)		
		Vesting %	0%	30%	50%
			75%	100%	

⁽¹⁾ For performance between these points linear vesting will apply.

⁽²⁾ Through these targets the Company will influence proper governance, reporting and measurements of ESG activities.

⁽³⁾ These initiatives focused on amongst others assisting in addressing the P/NAV discount.

Long-term incentives outcome (continued)

The performance outcomes for the 2021 LTI award, with a performance period from 1 July 2021 to 30 June 2024, are set out below.

Financial							
Performance measure	Weight	Base measure (June 2021)	Threshold (vesting 30%)	On-target (vesting 50%)	Stretch (vesting 100%)	Actual measure (June 2024)	Actual vesting
INAV Performance hurdles and outcome (Rand per share)			Year one INAV plus CPI over three financial years	Year one INAV plus the 3 – 5 year SA long bond rate over three financial years	Year one INAV plus the 3 – 5 year SA long bond rate plus 5% over three financial years		
	55%	175.85 ⁽¹⁾	209.38	226.65	259.35	251.01	87.2%
FCF Performance hurdles and outcome (cents per share)			Year one FCF plus CPI over three financial years	n/a	Year one FCF plus CPI plus 1.25% over three financial years		
	25%	155.20	524.30	n/a	537.10	1 312.39	100%

⁽¹⁾ During October 2022, the INAV base of R177.33 was adjusted to R175.85, following the unbundling of Grindrod Limited shares.

Non-financial – ESG				
Performance measure	Weight	Threshold (vesting 30%)	On-target (vesting 50%)	Stretch (vesting 100%)
ESG	20%	<p>The following needed to be achieved by June 2022:</p> <p>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.</p> <p>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.</p> <p>Ready to present specific ESG targets and baseline measures for selected targets and threshold and stretch performance hurdles for each target at the November 2022 Remgro Remuneration and Nomination Committee meeting.</p>	<p>The following needed to be achieved by 31 December 2023:</p> <p>Influence four of the nine (c.44%)⁽¹⁾ 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.</p> <p>Appoint provider(s) to measure critical environmental measures, such as carbon emissions, across the identified investee companies to determine baseline measures and inform aspirational environmental goal(s).</p>	<p>The following needed to be achieved by 30 June 2024:</p> <p>Influence six of the nine (c.67%)⁽¹⁾ 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.</p>
Comments		ESG targets were agreed with the Strategic ESG Committee and ready for presentation to the committee by December 2023.	<p>Management increased the number of companies to be influenced to 11. 11 have an ESG committee or discuss ESG through a social and ethics committee, 10 companies have a terms of reference, six have a formalised ESG strategy and four have updated remuneration policies incorporating ESG targets.</p> <p>Nine are already calculating their carbon footprint (the other two to follow in new financial year) and six have the results externally assured.</p>	
Actual performance		90% achieved	95% achieved	85% achieved
LTI vesting (non-financial)				80%

⁽¹⁾ The number of companies can change over time because of corporate activities. Strategy remains focused on around 80% of INAV.

Total vesting outcome:

LTI vesting outcome (financial) – INAV	LTI vesting outcome (financial) – FCF	LTI vesting outcome (non-financial) – ESG	LTI vesting outcome (total)
48%	25%	16%	89%

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 2023 ⁽⁵⁾	Adjusted offer price ⁽³⁾ (Rand)	SARs accepted/ (exercised)/ (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 2024 ⁽⁵⁾	Fair value of SARs as at 30 June 2024 ⁽⁴⁾ (R'000)
Executive											
J J Durand	29-Nov-12 ⁽⁷⁾	147.25	271 258	10 763	271 258	90.97	(271 258)	151.11	16 313	–	–
	26-Nov-14 ⁽⁷⁾	253.53	108 468	7 442	108 468	160.29	(108 468)	–	–	–	–
	24-Nov-15 ⁽⁷⁾	272.00	192 676	15 591	192 676	166.08	(192 676)	–	–	–	–
	14-Dec-17	206.35	132 309	9 705	132 309	114.92	(132 309)	151.11	4 788	–	–
	05-Dec-20 ⁽⁸⁾	93.82	235 427	6 111	167 155	89.21	(55 719)	151.11	3 449	111 436	5 883
	05-Dec-20 ⁽⁹⁾	93.82	235 454	6 631	235 454	89.69	(63 571)	–	–	171 883	9 393
	05-Dec-21	126.99	181 379	7 853	181 379	121.63	–	–	–	181 379	4 750
	05-Dec-22	141.64	172 168	8 509	172 168	141.64	–	–	–	172 168	4 104
	05-Dec-23	145.17	89 264	4 666	–	145.17	89 264	–	–	89 264	2 281
M Lubbe	29-Nov-12 ⁽⁷⁾	147.25	13 961	554	13 961	90.97	(13 961)	151.11	840	–	–
	26-Nov-14 ⁽⁷⁾	253.53	4 011	275	4 011	160.29	(4 011)	–	–	–	–
	24-Nov-15 ⁽⁷⁾	272.00	8 036	650	8 036	166.08	(8 036)	–	–	–	–
	14-Dec-17	206.35	15 481	1 136	15 481	114.92	(15 481)	143.86	448	–	–
	05-Dec-20 ⁽⁸⁾	93.82	39 078	1 014	27 747	89.21	–	–	–	27 747	1 465
	05-Dec-20 ⁽⁹⁾	93.82	46 448	1 308	46 448	89.69	(12 540)	–	–	33 908	1 853
	05-Dec-21	126.99	35 796	1 550	35 796	121.63	–	–	–	35 796	937
	05-Dec-22	141.64	37 780	1 867	37 780	141.64	–	–	–	37 780	901
	05-Dec-23	145.17	19 835	1 037	–	145.17	19 835	–	–	19 835	507
N J Williams	29-Nov-12 ⁽⁷⁾	147.25	81 901	3 250	81 901	90.97	(81 901)	151.11	4 926	–	–
	26-Nov-14 ⁽⁷⁾	253.53	16 430	1 127	16 430	160.29	(16 430)	–	–	–	–
	24-Nov-15 ⁽⁷⁾	272.00	27 492	2 225	27 492	166.08	(27 492)	–	–	–	–
	14-Dec-17	206.35	55 677	4 084	55 677	114.92	(55 677)	149.00	1 897	–	–
	05-Dec-20 ⁽⁸⁾	93.82	72 103	1 871	51 195	89.21	–	–	–	51 195	2 703
	05-Dec-20 ⁽⁹⁾	93.82	72 124	2 031	72 124	89.69	(19 473)	–	–	52 651	2 877
	05-Dec-21	126.99	55 568	2 406	55 568	121.63	–	–	–	55 568	1 456
	05-Dec-22	141.64	58 623	2 897	58 623	141.64	–	–	–	58 623	1 397
	05-Dec-23	145.17	30 400	1 589	–	145.17	30 400	–	–	30 400	776
Total					2 069 137		(939 504)		32 661	1 129 633	41 283

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

⁽⁶⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards 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. As the employee chose to exercise the 2012 SAR award, the special CSP award lapsed. The 2014 and 2015 awards lapsed due to the offer price being higher than the share price on expiry date.

⁽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. The performance conditions of the 2019 awards were met by 71% and consequently 29% of the SARs were forfeited in the 2023 financial year.

⁽⁹⁾ The performance conditions of the 2020 awards were met by 73% and consequently 27% of the SARs were forfeited in the 2024 financial year.

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 2022 ⁽⁵⁾	Adjusted offer price ⁽³⁾ (Rand)	SARs accepted/ (exercised)/ (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 2023 ⁽⁵⁾	Fair value of SARs as at 30 June 2023 ⁽⁶⁾ (R'000)
Executive											
J J Durand	29-Nov-12 ⁽⁷⁾	147.25	271 258	10 763	271 258	90.97				271 258	15 615
	04-Dec-13 ⁽⁷⁾	191.70	93 128	5 064	93 128	123.80	(93 128)	144.47	1 925	–	–
	26-Nov-14 ⁽⁷⁾	253.53	108 468	7 442	108 468	160.29				108 468	386
	24-Nov-15 ⁽⁷⁾	272.00	192 676	15 591	192 676	166.08				192 676	414
	01-Dec-16	209.11	150 872	10 554	150 872	122.38	(150 872)	144.47	3 333	–	–
	14-Dec-17	206.35	132 309	9 705	132 309	114.92				132 309	5 637
	05-Dec-20 ⁽⁸⁾	93.82	235 427	6 111	235 427	89.21	(68 272)			167 155	6 600
	05-Dec-20	93.82	235 454	6 631	235 454	89.69				235 454	9 733
	05-Dec-21	126.99	181 379	7 853	181 379	121.63				181 379	6 251
05-Dec-22	141.64	172 168	8 509	–	–	141.64	172 168		172 168	5 548	
M Lubbe	29-Nov-12 ⁽⁷⁾	147.25	13 961	554	13 961	90.97				13 961	804
	04-Dec-13 ⁽⁷⁾	191.70	7 444	405	7 444	123.80	(7 444)	147.57	177	–	–
	26-Nov-14 ⁽⁷⁾	253.53	4 011	275	4 011	160.29				4 011	14
	24-Nov-15 ⁽⁷⁾	272.00	8 036	650	8 036	166.08				8 036	17
	01-Dec-16	209.11	65 632	4 591	65 632	122.38	(65 632)	147.57	1 653	–	–
	14-Dec-17	206.35	15 481	1 136	15 481	114.92				15 481	660
	05-Dec-20 ⁽⁸⁾	93.82	39 078	1 014	39 078	89.21	(11 331)			27 747	1 096
	05-Dec-20	93.82	46 448	1 308	46 448	89.69				46 448	1 920
	05-Dec-21	126.99	35 796	1 550	35 796	121.63				35 796	1 234
05-Dec-22	141.64	37 780	1 867	–	–	141.64	37 780		37 780	1 218	
N J Williams	29-Nov-12 ⁽⁷⁾	147.25	81 901	3 250	81 901	90.97				81 901	4 715
	04-Dec-13 ⁽⁷⁾	191.70	22 221	1 208	22 221	123.80	(22 221)	147.57	528	–	–
	26-Nov-14 ⁽⁷⁾	253.53	16 430	1 127	16 430	160.29				16 430	58
	24-Nov-15 ⁽⁷⁾	272.00	27 492	2 225	27 492	166.08				27 492	59
	01-Dec-16	209.11	98 716	6 905	98 716	122.38	(98 716)	147.57	2 487	–	–
	14-Dec-17	206.35	55 677	4 084	55 677	114.92				55 677	2 372
	05-Dec-20 ⁽⁸⁾	93.82	72 103	1 871	72 103	89.21	(20 908)			51 195	2 021
	05-Dec-20	93.82	72 124	2 031	72 124	89.69				72 124	2 981
	05-Dec-21	126.99	55 568	2 406	55 568	121.63				55 568	1 915
05-Dec-22	141.64	58 623	2 897	–	–	141.64	58 623		58 623	1 889	
Total					2 339 090		(269 953)		10 103	2 069 137	73 157

⁽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 5 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. During the 2023 financial year offer prices were reduced by between R3.25 and R5.36 (depending on the offer date) as a result of the Grindrod Unbundling.

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

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

⁽⁶⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards 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⁾ 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. The performance conditions of the 2019 awards were met by 71% and consequently 29% of the SARs were forfeited in the 2023 financial year.

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 2023 ⁽⁵⁾	Adjusted offer price ⁽³⁾ (Rand)	SARs accepted/ (exercised)/ (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 2024 ⁽⁵⁾	Fair value of SARs as at 30 June 2024 ⁽⁴⁾ (R'000)
P R Louw	26-Nov-14 ⁽⁷⁾	253.53	5 952	408	5 952	160.29	(5 952)			–	–
	24-Nov-15 ⁽⁷⁾	272.00	9 497	768	9 497	166.08	(9 497)			–	–
	14-Dec-17	206.35	20 301	1 489	20 301	114.92	(20 301)	145.21	615	–	–
	05-Dec-20 ⁽⁸⁾	93.82	46 428	1 205	32 964	89.21	(21 976)	145.08	1 228	10 988	580
	05-Dec-20 ⁽⁹⁾	93.82	46 448	1 308	46 448	89.69	(23 844) ⁽⁹⁾	145.17	627	22 604	1 235
	05-Dec-21	126.99	35 796	1 550	35 796	121.63				35 796	937
	05-Dec-22	141.64	37 780	1 867	37 780	141.64				37 780	901
	05-Dec-23	145.17	19 602	1 025	–	145.17	19 602			19 602	501
P J Uys	02-Apr-13 ⁽⁷⁾	183.15	218 400	10 519	218 400	118.16	(218 400)	145.03	5 868	–	–
	04-Dec-13 ⁽⁷⁾	191.70	3 325	181	3 325	123.80	(3 325)	145.80	73	–	–
	26-Nov-14 ⁽⁷⁾	253.53	14 774	1 014	14 774	160.29	(14 774)			–	–
	24-Nov-15 ⁽⁷⁾	272.00	11 533	933	11 533	166.08	(11 533)			–	–
	01-Dec-16	209.11	91 463	6 398	91 463	122.38	(91 463)	144.45	2 019	–	–
	14-Dec-17	206.35	85 936	6 303	85 936	114.92				85 936	2 197
	05-Dec-20 ⁽⁸⁾	93.82	88 088	2 286	62 545	89.21				62 545	3 302
	05-Dec-20 ⁽⁹⁾	93.82	88 108	2 481	88 108	89.69	(23 787)			64 321	3 515
	05-Dec-21	126.99	67 853	2 938	67 853	121.63				67 853	1 777
	05-Dec-22	141.64	71 565	3 537	71 565	141.64				71 565	1 706
05-Dec-23	145.17	37 105	1 939	–	145.17	37 105			37 105	948	
C P F Vosloo ⁽¹⁰⁾	05-Dec-23	145.17	22 350	1 168	–	145.17	22 350			22 350	571
Total					904 240		(365 795)		10 430	538 445	18 170

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

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

⁽⁷⁾ The expiry dates of these awards were extended to November 2023.

⁽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. The performance conditions of the 2019 awards were met by 71% and consequently 29% of the SARs were forfeited in the 2023 financial year.

⁽⁹⁾ The performance conditions of the 2020 awards were met by 73% and consequently 27% of the SARs were forfeited in the 2024 financial year. In addition to the 12 540 SARs that Mr P R Louw forfeited, he also exercised 11 304 SARs of his 2020 awards in the 2024 financial year.

⁽¹⁰⁾ With effect from 5 April 2024 Mr C P F Vosloo was appointed as member of the Management Board. SARs accepted refer to the SARs granted and accepted by him prior to 5 April 2024.

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 2022 ⁽⁵⁾	Adjusted offer price ⁽³⁾ (Rand)	SARs accepted/ (exercised)/ (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 2023 ⁽⁵⁾	Fair value of SARs as at 30 June 2023 ⁽⁶⁾ (R'000)
P R Louw	29-Nov-12 ⁽⁷⁾	147.25	22 646	899	22 646	90.97	(22 646)	146.18	1 250	–	–
	04-Dec-13 ⁽⁷⁾	191.70	12 944	704	12 944	123.80	(12 944)	146.18	290	–	–
	26-Nov-14 ⁽⁷⁾	253.53	5 952	408	5 952	160.29				5 952	21
	24-Nov-15 ⁽⁷⁾	272.00	9 497	768	9 497	166.08				9 497	20
	01-Dec-16	209.11	91 120	6 374	91 120	122.38	(91 120)	146.18	2 169	–	–
	14-Dec-17	206.35	20 301	1 489	20 301	114.92				20 301	865
	05-Dec-20 ⁽⁸⁾	93.82	46 428	1 205	46 428	89.21	(13 464)			32 964	1 302
	05-Dec-20	93.82	46 448	1 308	46 448	89.69				46 448	1 920
	05-Dec-21	126.99	35 796	1 550	35 796	121.63				35 796	1 234
	05-Dec-22	141.64	37 780	1 867	–	141.64	37 780			37 780	1 218
P J Uys	02-Apr-13 ⁽⁷⁾	183.15	218 400	10 519	218 400	118.16				218 400	6 919
	04-Dec-13 ⁽⁷⁾	191.70	3 325	181	3 325	123.80				3 325	88
	26-Nov-14 ⁽⁷⁾	253.53	14 774	1 014	14 774	160.29				14 774	53
	24-Nov-15 ⁽⁷⁾	272.00	11 533	933	11 533	166.08				11 533	25
	01-Dec-16	209.11	91 463	6 398	91 463	122.38				91 463	2 542
	14-Dec-17	206.35	85 936	6 303	85 936	114.92				85 936	3 661
	05-Dec-20 ⁽⁸⁾	93.82	88 088	2 286	88 088	89.21	(25 543)			62 545	2 470
	05-Dec-20	93.82	88 108	2 481	88 108	89.69				88 108	3 642
	05-Dec-21	126.99	67 853	2 938	67 853	121.63				67 853	2 339
	05-Dec-22	141.64	71 565	3 537	–	141.64	71 565			71 565	2 306
Total					960 612		(56 372)		3 709	904 240	30 625

⁽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 5 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. During the 2023 financial year offer prices were reduced by between R3.25 and R5.36 (depending on the offer date) as a result of the Grindrod Unbundling.

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

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

⁽⁶⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards 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⁾ 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. The performance conditions of the 2019 awards were met by 71% and consequently 29% of the SARs were forfeited in the 2023 financial year.

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 2023 ⁽⁵⁾	CSPs accepted/ (forfeited) during the year	Additional CSPs from dividends ⁽³⁾	CSPs exercised during the year	Cash value of CSPs vesting in year ⁽⁴⁾ (R'000)	Balance of CSPs accepted as at 30 June 2024 ⁽⁵⁾	Fair value of CSPs as at 30 June 2024 ⁽⁶⁾ (R'000)
Executive											
J J Durand	05-Dec-20 ⁽⁷⁾	93.82	235 427	20 366	113 876		2 000	(58 938)	8 556	56 938	7 749
	05-Dec-20	93.82	235 454	19 655	240 611	(64 963)	2 057	(60 607)	8 798	117 098	15 936
	05-Dec-20 ⁽⁸⁾	93.82	95 672	8 728	98 623	(98 623)				-	-
	05-Dec-21	126.99	181 379	20 747	185 352					185 352	15 135
	05-Dec-22	141.64	172 168	23 623	172 168					172 168	14 058
	05-Dec-23	145.17	267 790	39 033	-	267 790				267 790	21 866
M Lubbe	05-Dec-20 ⁽⁷⁾	93.82	39 078	3 380	18 904		332	(9 784)	1 420	9 452	1 286
	05-Dec-20	93.82	46 448	3 877	47 466	(12 813)	407	(11 960)	1 736	23 100	3 144
	05-Dec-20 ⁽⁸⁾	93.82	4 924	449	5 077	(5 077)				-	-
	05-Dec-21	126.99	35 796	4 094	36 580					36 580	2 987
	05-Dec-22	141.64	37 780	5 184	37 780					37 780	3 085
	05-Dec-23	145.17	59 503	8 673	-	59 503				59 503	4 859
N J Williams	05-Dec-20 ⁽⁷⁾	93.82	72 103	6 237	34 878		614	(18 053)	2 621	17 439	2 373
	05-Dec-20	93.82	72 124	6 021	73 704	(19 899)	631	(18 568)	2 696	35 868	4 881
	05-Dec-20 ⁽⁸⁾	93.82	28 887	2 635	29 779	(29 779)				-	-
	05-Dec-21	126.99	55 568	6 356	56 785					56 785	4 637
	05-Dec-22	141.64	58 623	8 044	58 623					58 623	4 787
	05-Dec-23	145.17	91 200	13 293	-	91 200				91 200	7 447
Total					1 210 206	187 339	6 041	(177 910)	25 827	1 225 676	114 230

⁽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⁾ Dividend equivalents accumulated and converted to shares upon vesting.

⁽⁴⁾ This refers to the total value of the CSPs on vesting at the five-day VWAP of Remgro of R145.17.

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

⁽⁶⁾ 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%.

⁽⁷⁾ 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.

⁽⁸⁾ As an alternative to the 2012 SAR awards, this special award of CSPs was also made to employees. As the employee chose to exercise the 2012 SAR award, this special CSP award lapsed.

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 2022 ⁽⁶⁾	CSPs accepted/ (forfeited) during the year	Additional CSPs from Grindrod Unbundling ⁽³⁾	Additional CSPs from dividends ⁽⁴⁾	CSPs exercised during the year	Cash value of CSPs vesting in year ⁽⁵⁾ (R'000)	Balance of CSPs accepted as at 30 June 2023 ⁽⁶⁾	Fair value of CSPs as at 30 June 2023 ⁽⁷⁾ (R'000)
Executive												
J J Durand	05-Dec-20 ⁽⁸⁾	93.82	235 427	20 366	235 427	(69 766)	5 156	996	(57 937)	8 206	113 876	10 047
	05-Dec-20	93.82	235 454	19 655	235 454		5 157				240 611	21 229
	05-Dec-20 ⁽⁹⁾	93.82	95 672	8 728	95 672		2 096	855			98 623	14 503
	05-Dec-21	126.99	181 379	20 747	181 379		3 973				185 352	16 354
	05-Dec-22	141.64	172 168	23 623	–	172 168					172 168	15 190
M Lubbe	05-Dec-20 ⁽⁸⁾	93.82	39 078	3 380	39 078	(11 577)	856	166	(9 619)	1 362	18 904	1 668
	05-Dec-20	93.82	46 448	3 877	46 448		1 018				47 466	4 188
	05-Dec-20 ⁽⁹⁾	93.82	4 924	449	4 924		108	45			5 077	747
	05-Dec-21	126.99	35 796	4 094	35 796		784				36 580	3 227
	05-Dec-22	141.64	37 780	5 184	–	37 780					37 780	3 333
N J Williams	05-Dec-20 ⁽⁸⁾	93.82	72 103	6 237	72 103	(21 365)	1 580	306	(17 746)	2 514	34 878	3 077
	05-Dec-20	93.82	72 124	6 021	72 124		1 580				73 704	6 503
	05-Dec-20 ⁽⁹⁾	93.82	28 887	2 635	28 887		633	259			29 779	4 379
	05-Dec-21	126.99	55 568	6 356	55 568		1 217				56 785	5 010
	05-Dec-22	141.64	58 623	8 044	–	58 623					58 623	5 172
Total					1 102 860	165 863	24 158	2 627	(85 302)	12 082	1 210 206	114 627

⁽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⁾ As a result of the Grindrod Unbundling, additional CSPs, being a factor of 0.0219 of the CSPs held, were allocated during the 2023 financial year.

⁽⁴⁾ Dividend equivalents accumulated and converted to shares upon vesting.

⁽⁵⁾ This refers to the total value of the CSPs on vesting at the five-day VWAP of Remgro of R141.64.

⁽⁶⁾ CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met, unless CSPs were forfeited.

⁽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⁾ 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 2023 ⁽⁵⁾	CSPs accepted/ (forfeited) during the year	Additional CSPs from dividends ⁽³⁾	CSPs exercised during the year	Cash value of CSPs vesting in year ⁽⁴⁾ (R'000)	Balance of CSPs accepted as at 30 June 2024 ⁽⁵⁾	Fair value of CSPs as at 30 June 2024 ⁽⁶⁾ (R'000)
P R Louw	05-Dec-20 ⁽⁷⁾	93.82	46 428	4 016	22 458		395	(11 624)	1 687	11 229	1 528
	05-Dec-20	93.82	46 448	3 877	47 466	(12 813)	407	(11 960)	1 736	23 100	3 144
	05-Dec-21	126.99	35 796	4 094	36 580					36 580	2 987
	05-Dec-22	141.64	37 780	5 184	37 780					37 780	3 085
	05-Dec-23	145.17	58 806	8 572	–	58 806				58 806	4 802
P J Uys	05-Dec-20 ⁽⁷⁾	93.82	88 088	7 620	42 610		749	(22 054)	3 202	21 305	2 899
	05-Dec-20	93.82	88 108	7 355	90 038	(24 306)	770	(22 682)	3 293	43 820	5 963
	05-Dec-21	126.99	67 853	7 761	69 339					69 339	5 662
	05-Dec-22	141.64	71 565	9 819	71 565					71 565	5 843
	05-Dec-23	145.17	111 314	16 225	–	111 314				111 314	9 089
C P F Vosloo ⁽⁸⁾	05-Dec-23	145.17	67 048	9 773	–	67 048				67 048	5 475
Total					417 836	200 049	2 321	(68 320)	9 918	551 886	50 477

⁽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⁾ Dividend equivalents accumulated and converted to shares upon vesting.

⁽⁴⁾ This refers to the total value of the CSPs on vesting at the five-day VWAP of Remgro of R145.17.

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

⁽⁶⁾ 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%.

⁽⁷⁾ 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.

⁽⁸⁾ With effect from 5 April 2024 Mr C P F Vosloo was appointed as member of the Management Board. CSPs accepted refer to the CSPs granted and accepted by him prior to 5 April 2024.

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 2022 ⁽⁶⁾	CSPs accepted/ (forfeited) during the year	Additional CSPs from Grindrod Unbundling ⁽³⁾	Additional CSPs from dividends ⁽⁴⁾	CSPs exercised during the year	Cash value of CSPs vesting in year ⁽⁵⁾ (R'000)	Balance of CSPs accepted as at 30 June 2023 ⁽⁶⁾	Fair value of CSPs as at 30 June 2023 ⁽⁷⁾ (R'000)
P R Louw	05-Dec-20 ⁽⁸⁾	93.82	46 428	4 016	46 428	(13 758)	1 017	197	(11 426)	1 618	22 458	1 981
	05-Dec-20	93.82	46 448	3 877	46 448		1 018				47 466	4 188
	05-Dec-20 ⁽⁹⁾	93.82	7 988	729	7 988		175	72	(8 235)	–	–	–
	05-Dec-21	126.99	35 796	4 094	35 796		784				36 580	1 936
	05-Dec-22	141.64	37 780	5 184	–	37 780					37 780	3 333
P J Uys	05-Dec-20 ⁽⁸⁾	93.82	88 088	7 620	88 088	(26 101)	1 930	374	(21 681)	3 071	42 610	3 759
	05-Dec-20	93.82	88 108	7 355	88 108		1 930				90 038	7 944
	05-Dec-21	126.99	67 853	7 761	67 853		1 486				69 339	6 118
	05-Dec-22	141.64	71 565	9 819	–	71 565					71 565	6 314
Total					380 709	69 486	8 340	643	(41 342)	4 689	417 836	35 573

⁽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⁾ As a result of the Grindrod Unbundling, additional CSPs, being a factor of 0.0219 of the CSPs held, were allocated during the 2023 financial year.

⁽⁴⁾ Dividend equivalents accumulated and converted to shares upon vesting.

⁽⁵⁾ This refers to the total value of the CSPs on vesting at the five-day VWAP of Remgro of R141.64.

⁽⁶⁾ CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met, unless CSPs were forfeited.

⁽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⁾ 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.

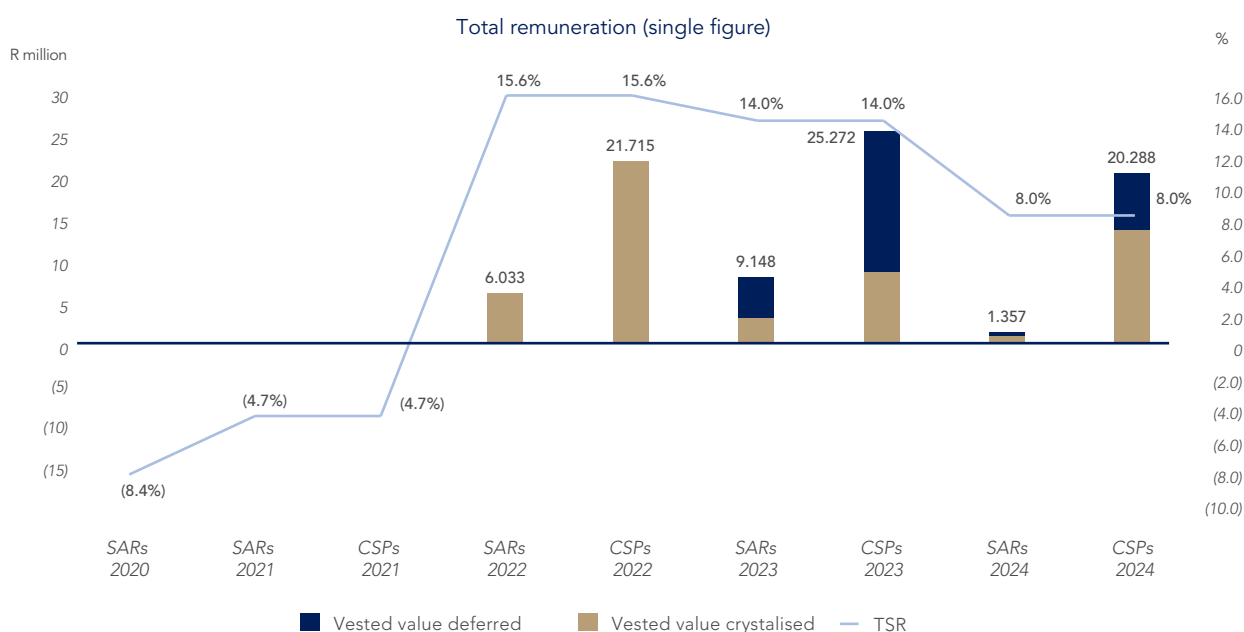
Minimum shareholding requirements (MSR)

A minimum shareholding policy was adopted in 2023 and provide executives with a five-year timeframe within which to accumulate shares up to the required level. The table below provides a summary of the executives' progress with their targets:

Executive	Target date (five years from introduction or appointment)	Target minimum shareholding	Shares committed (includes vested shares and personal investment shares)	Percentage of target minimum shareholding achieved as at 30 June 2024
J J Durand	30-Sep-28	445 093	549 508	123.46
N J Williams	30-Sep-28	97 024	95 000	97.91
C P F Vosloo	31-Mar-29	108 304	200 000	184.67
M Lubbe	30-Sep-28	63 309	44 192	69.80

Total remuneration (single figure)

Linking pay with the delivery of long-term shareholder value



Total remuneration (single figure) (continued)

The graph on the previous page illustrates the following:

- 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 for the last five years.

With regard to the SARs, it should be noted that the awards vesting in 2020 had no performance conditions attached (other than the inherent condition for share price growth above the strike price) and as a result the vesting outcome was 100%. However, these awards were underwater as at the end of the respective financial year (i.e. the share price at year-end was below the strike 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 to 2024 had performance conditions attached and the vesting outcomes for these awards were 0%, 71%, 73% and 82%, respectively. As a result, in:

- 2021: a value of Rnil vested;
- 2022: a value of R6.03 million vested (of which by 2024 three-thirds of the award has crystallised);
- 2023: a value of R9.15 million vested (of which by 2024 two-thirds has crystallised, with the remaining one-third deferred for one more year); and
- 2024: a value of R1.36 million vested (of which by 2024 one-third has crystallised, with the remaining two-thirds deferred for two more years).

With regard to the CSPs, the first award of CSPs was made in 2018 and vested in 2021. The CSPs vesting in years 2021 to 2024 were 0%, 71%, 73% and 82%, respectively. As a result, in:

- 2021: a value of Rnil vested;
- 2022: a value of R21.70 million vested (of which by 2024 three-thirds has crystallised);
- 2023: a value of R25.27 million vested (of which by 2024 two-thirds has crystallised, with the remaining one-third deferred for one more year); and
- 2024: a value of R20.29 million vested (of which by 2024 one-third has crystallised, with the remaining two-thirds deferred for two more 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, and as a result these allocations were only made in 2020.

- TSR performance over the performance period** – Overlaid to the value vested graph is a line graph which represents the TSR CAGR performance outcome that was achieved during the performance period for each of the awards. As a result, for the awards vesting in years 2020 to 2021, and 2023 to 2024 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 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, as:

- Where the TSR for the performance period is negative in years 2020 and 2021, no value of LTI was vested to the CEO; and
- Where the TSR for the performance period is positive in 2022 (15.6%), 2023 (14.0%) and 2024 (8.0%), there is a positive vesting outcome for the CEO.

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 2024							
J J Durand	445	13 622	2 790	463	17 320	31 290	48 610
M Lubbe	445	3 029	689	482	4 645	5 839	10 484
N J Williams	445	5 077	1 095	460	7 077	9 585	16 662
Total	1 335	21 728	4 574	1 405	29 042	46 714	75 756
30 June 2023							
J J Durand	413	12 819	2 625	442	16 299	23 490	39 789
M Lubbe	413	2 807	639	456	4 315	4 272	8 587
N J Williams	413	4 778	1 030	445	6 666	7 195	13 861
Total	1 239	20 404	4 294	1 343	27 280	34 957	62 237

⁽¹⁾ Other benefits include medical scheme contributions, longservice awards, vehicle benefits and UIF contributions.

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

Total remuneration (single figure) (continued)

Prescribed officers

R'000	Salaries	Retirement fund	Other benefits ⁽¹⁾	Fixed remuneration	LTI ⁽²⁾	Total
30 June 2024						
P R Louw	3 429	680	482	4 591	6 173	10 764
P J Uys	6 841	1 357	423	8 621	11 708	20 329
C P F Vosloo ⁽³⁾	1 347	170	121	1 638	–	1 638
Total	11 617	2 207	1 026	14 850	17 881	32 731
30 June 2023						
P R Louw	3 220	639	456	4 315	4 634	8 949
P J Uys	6 456	1 276	403	8 135	8 790	16 925
Total	9 676	1 915	859	12 450	13 424	25 874

⁽¹⁾ Other benefits include medical scheme contributions, longservice awards, vehicle benefits and UIF contributions.⁽²⁾ LTI figure includes SARs and CSPs awards that vest and become exercisable in the next 12 months.⁽³⁾ Mr C P F Vosloo was appointed as member of the Management Board on 5 April 2024 and his remuneration relates to the period from 5 April 2024.

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 2024	Fee for the year ended 30 June 2023
Non-executive (independent)		
S E N De Bruyn	1 141	1 094
T Leoka ⁽¹⁾	222	103
N P Mageza ⁽²⁾	720	657
P J Moleketi	705	657
M Morobe ⁽³⁾	766	678
G G Nieuwoudt	605	477
K S Rantloane	685	604
F Robertson	931	721
Subtotal	5 775	4 991
Non-executive (non-independent)		
J Malherbe	605	477
P J Neethling ⁽⁴⁾	–	–
A E Rupert ⁽⁴⁾	–	–
J P Rupert ⁽⁴⁾	–	–
Subtotal	605	477
Total	6 380	5 468

⁽¹⁾ During the year under review Ms T Leoka advised the Board that she was no longer available to serve as a director of the Company.⁽²⁾ During the year under review Mr N P Mageza also received R860 000 (2023: R812 000) as director's fees from RCL Foods Limited, a subsidiary of Remgro Limited.⁽³⁾ During the year under review Mr M Morobe also received R300 000 (2023: R300 000) as director's fees from Wispeco Holdings Proprietary Limited, a subsidiary of Remgro Limited.⁽⁴⁾ Messrs A E Rupert, J P Rupert and P J Neethling receive no emoluments.

Johann Rupert

Chairman of the Remuneration and Nomination Committee

Stellenbosch

18 September 2024