

of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making in the best interest of the Company.

The independence of independent non-executive directors is reviewed annually and the independence of non-executive directors, who have served on the Board for more than nine years, is subject to a rigorous review by the Board. The Board is satisfied with the independence of the independent, non-executive directors, including the independence of Messrs F Robertson, P K Harris and M Morobe, who each has served on the Board for 19 years, 18 years and 13 years respectively. Based on the evaluation there is no evidence of any circumstances and/or relationships that will impair their judgement, and their independence is in no way affected by the length of service.

Independent non-executive directors are paid a fixed annual board fee. Committee fees are also determined on a fixed annual basis. The fee structure is reviewed annually on 1 July, based on independent market benchmarks for non-executive directors' fees, taking into account the nature and size of Remgro's operations. Remgro utilises the Mercer Top Executive survey to benchmark the remuneration levels of non-executive director fees. The trends identified in this survey are then validated through a focused secondary survey among a

selected group of companies. Non-executive director fees are approved by shareholders at the Company's AGM by special resolution prior to payment. Remgro also pays for all travelling and accommodation expenses reasonably and properly incurred in order to attend meetings.

The annual fees payable to independent non-executive directors for the period commencing on 1 July 2019 were approved by shareholders at the AGM on 28 November 2019.

#### NON-INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

The proposed fee structure payable to non-executive directors for the year ending 30 June 2021 is presented in the table below. Also see Special Resolution Number 1 in the Notice to shareholders on page 151.

Type of fee (Rand)	Current fee for the year ended 30 June 2020	Proposed fee for the year ending 30 June 2021	% Change
Board member	<b>R390 000</b>	R390 000	0
Chairman of the Audit and Risk Committee	<b>R297 000</b>	R297 000	0
Member of the Audit and Risk Committee	<b>R147 500</b>	R147 500	0
Member of the Remuneration and Nomination Committee	<b>R65 500</b>	R65 500	0
Chairman of the Social and Ethics Committee	<b>R120 000</b>	R120 000	0
Member of the Social and Ethics Committee	<b>R65 500</b>	R65 500	0
Meeting fee for <i>ad hoc</i> Committees (i.e. Investment- and Treasury Committee)	<b>R25 000</b>	R25 000	0

Fees are excluding VAT.

## 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 or 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) to 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.

## REMUNERATION IMPLEMENTATION REPORT

The Remuneration Implementation Report provides details on how Remgro implemented its Remuneration Policy during the 2020 financial year. (The information on pages 93 to 102 was audited). This Remuneration Implementation Report will be put to a non-binding advisory vote by shareholders at the next AGM on 30 November 2020.

## FIXED REMUNERATION REVIEW

As discussed in the Background Statement section of this report, the executive directors and other members of the Management Board will receive an average salary increase of 0% (2019: 3.4%) for the 2021 financial year, compared to an average salary increase awarded to general staff of 1.35% (2019: 6.3%). Employees at management levels also received a 0% increase and at non-management levels a cost of living adjustment of between 4.5% and 5.0% was awarded. The annual salaries for executive directors and other members of the Management Board for the 2021 financial year will remain unchanged from the 2020 financial year:

R'000	Annual salary as at		% Change
	30 June 2020	30 June 2021 <sup>(1)</sup>	
J J Durand	14 762	14 762	0
M Lubbe	3 287	3 287	0
N J Williams	6 034	6 034	0
P R Louw <sup>(2)</sup>	3 901	3 901	0
P J Uys <sup>(2)</sup>	7 375	7 375	0

<sup>(1)</sup> The Remuneration and Nomination Committee approved a 0% increase for executive directors and prescribed officers.

<sup>(2)</sup> Prescribed officers.

## 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

- LTI awards made  
As discussed in the context section, no new LTI awards were made or accepted during the year under review.
- SAR awards vesting  
Awards granted prior to 2018 under the SAR Scheme did not have performance conditions attached. Based on the methodology set out in King IV, the awards therefore included in the single figure of remuneration are those which vest and become exercisable in the 12 months after year-end. The share price at year-end used to calculate the value in the table on page 94 is R99.90, being the Remgro closing price on 30 June 2020.
- RMH Unbundling  
The committee had to consider the implications that this corporate action had for participants of the different Remgro LTI plans and decide on:
  - the award prices of the various awards "in-flight" under the SAR Scheme and SAR Plan in terms of the rules of the plans;
  - the adjustment to the number of conditional awards under the CSP reflected in the relevant grant and in terms of the rules of the plan; and
  - the impact on performance conditions applicable to specific awards and specific participants.
- Adjustment to awards  
During its deliberations, the committee considered market best practices applicable to similar corporate activities, the materiality of the RMH Unbundling, the financial implications as well as the rules governing the different LTI plans to determine the appropriate adjustment in the award prices of the "in-flight" SARs and additional awards under the CSP. The main principles underpinning management's calculation of these adjustments was for participants to be in a similar position as shareholders through "participation" in the value unlock of corporate actions in order to ensure alignment as well as to comply with the rules of the LTI plans to ensure participants are in a substantially similar position and/or to be no worse off than before the corporate action.

In essence, the value of the unbundled RMH shares as a portion of the combined value of the Remgro and RMH shares, as at the close of business on the first day after the last day to trade, was used to determine the adjustments to the respective incentive schemes.

In accordance with paragraph 14.3(d) of the JSE Listings Requirements, Remgro's auditors, PwC, independently reviewed the principles and reasonability underpinning the proposed adjustments to establish whether these are aligned to the LTI plan rules and calculated the actual adjustment to each individual award with different award, vesting and expiry dates.

In their conclusion and following the approval by the executive directors and the committee, PwC confirmed that they were of the view that the adjustments to the award prices and the number of awards (under the CSP) were sufficient to fully compensate the beneficiaries of the share incentives for the corporate action and in accordance with the rules and the provisions of the scheme.

- Performance conditions  
Management in consultation with the PwC actuaries and remuneration consultants are in the process of reviewing the performance conditions of those awards where these are applicable. The performance conditions (INAV growth and growth of free cash flow) are growth-type conditions from the base as calculated when these awards were made. Due to the material impact of the RMH Unbundling on these performance conditions, the base value of these measures will have to be adjusted to account for the RMH Unbundling in both measures. Management will request the external auditors to test these adjusted base calculations for reasonability.
- Extension of expiry periods  
The rules of the different LTI plans compel the Company to delay the vesting of any awards under prohibited periods and to extend the expiry period of awards that would ordinarily have expired during these prohibited periods. In light hereof, and due to the Company entering prohibited periods as a result of the RMH Unbundling, the finalisation of the Remgro and RMH implementation activities and the Company's financial year-end closed period, the expiry period of specific awards that were set to expire on 29 November 2019, 3 April 2020 and 1 July 2020 were extended to 30 November 2020.

## LONG-TERM INCENTIVES OUTCOME (continued)

The following table represents the single figure LTI:

Participant	Offer date	Offer price (Rand)	Adjusted offer price <sup>(1)</sup> (Rand)	Number of SARs vesting in 12 months after year-end	Value of shares <sup>(2)</sup> (R'000)	Value of shares included in single-figure table (R'000)
J J Durand	24-Nov-15	272.00	170.38	64 225	(4 527)	–
	01-Dec-16	209.11	125.95	50 290	(1 311)	–
	14-Dec-17	206.35	118.86	44 103	(837)	–
	<b>Total LTI vesting</b>				<b>(6 675)</b>	<b>–</b>
M Lubbe	24-Nov-15	272.00	170.38	2 678	(189)	–
	01-Dec-16	209.11	125.95	21 877	(570)	–
	14-Dec-17	206.35	118.86	5 161	(98)	–
	<b>Total LTI vesting</b>				<b>(857)</b>	<b>–</b>
N J Williams	24-Nov-15	272.00	170.38	9 164	(646)	–
	01-Dec-16	209.11	125.95	32 905	(858)	–
	14-Dec-17	206.35	118.86	18 559	(352)	–
	<b>Total LTI vesting</b>				<b>(1 856)</b>	<b>–</b>
P R Louw	24-Nov-15	272.00	170.38	3 165	(224)	–
	01-Dec-16	209.11	125.95	30 373	(792)	–
	14-Dec-17	206.35	118.86	6 767	(129)	–
	<b>Total LTI vesting</b>				<b>(1 145)</b>	<b>–</b>
P J Uys	24-Nov-15	272.00	170.38	3 844	(271)	–
	01-Dec-16	209.11	125.95	30 487	(795)	–
	14-Dec-17	206.35	118.86	28 646	(544)	–
	<b>Total LTI vesting</b>				<b>(1 610)</b>	<b>–</b>

<sup>(1)</sup> 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. For the year under review offer prices were reduced by between R47.82 and R92.69 (depending on the offer date) as a result of the RMH Unbundling.

<sup>(2)</sup> Negative amounts indicate the extent to which awards are "under water". Negative amounts are not reported as negative amounts in the single-figure remuneration table on the next page.

## TOTAL REMUNERATION (SINGLE FIGURE)

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 <sup>(1)</sup>	Fixed remuneration <sup>(2)</sup>	LTI <sup>(3)</sup>	Total
<b>30 June 2020</b>							
J J Durand	390	10 751	2 194	398	13 733	–	13 733
M Lubbe	390	1 834	435	410	3 069	–	3 069
N J Williams	390	3 975	857	403	5 625	–	5 625
<b>Total</b>	<b>1 170</b>	<b>16 560</b>	<b>3 486</b>	<b>1 211</b>	<b>22 427</b>	<b>–</b>	<b>22 427</b>
<b>30 June 2019</b>							
J J Durand	368	11 286	2 296	372	14 322	–	14 322
M Lubbe	368	1 837	437	385	3 027	–	3 027
N J Williams	368	4 201	906	379	5 854	–	5 854
<b>Total</b>	<b>1 104</b>	<b>17 324</b>	<b>3 639</b>	<b>1 136</b>	<b>23 203</b>	<b>–</b>	<b>23 203</b>

<sup>(1)</sup> Benefits include medical scheme contributions, vehicle benefits and UIF contributions.

<sup>(2)</sup> Salary reduction of 30% due to Covid-19 during April, May and June 2020 for all executive directors.

<sup>(3)</sup> LTI includes SARs which vest and become exercisable in the 12 months following the end of the reporting period.

### PRESCRIBED OFFICERS

R'000	Salaries	Retirement fund	Other benefits <sup>(2)</sup>	Fixed remuneration <sup>(3)</sup>	LTI <sup>(4)</sup>	Total
<b>30 June 2020</b>						
P R Louw	2 688	529	410	3 627	–	3 627
R S M Ndlovu <sup>(1)</sup>	1 169	211	167	1 547	–	1 547
P J Uys	5 366	1 064	389	6 819	–	6 819
<b>Total</b>	<b>9 223</b>	<b>1 804</b>	<b>966</b>	<b>11 993</b>	<b>–</b>	<b>11 993</b>
<b>30 June 2019</b>						
P R Louw	2 758	547	385	3 690	–	3 690
R S M Ndlovu	2 379	472	379	3 230	–	3 230
P J Uys	6 070	1 156	385	7 611	–	7 611
<b>Total</b>	<b>11 207</b>	<b>2 175</b>	<b>1 149</b>	<b>14 531</b>	<b>–</b>	<b>14 531</b>

<sup>(1)</sup> Mr R S M Ndlovu resigned on 30 November 2019.

<sup>(2)</sup> Benefits include medical scheme contributions, vehicle benefits and UIF contributions.

<sup>(3)</sup> Salary reduction of 30% due to Covid-19 during April, May and June 2020 for all prescribed officers.

<sup>(4)</sup> LTI includes SARs which vest and become exercisable in the 12 months following the end of the reporting period.

<sup>(5)</sup> Messrs P R Louw and P J Uys are members of the Management Board and the Social and Ethics Committee.

## 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 <sup>(1)</sup>	Offer price <sup>(2)</sup> (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2019	Adjusted offer price <sup>(3)</sup> (Rand)	SARs accepted/ (exercised or expired) during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year <sup>(4)</sup> (R'000)	Balance of SARs accepted as at 30 June 2020 <sup>(5)</sup>	Fair value of SARs as at 30 June 2020 <sup>(6)</sup> (R'000)
<b>Executive</b>											
J J Durand	29-Nov-12 <sup>(7)</sup>	147.25	271 258	10 763	271 258	94.22				271 258	3 439
	04-Dec-13	191.70	93 128	5 064	93 128	127.40				93 128	262
	26-Nov-14	253.53	108 468	7 442	108 468	164.57				108 468	463
	24-Nov-15	272.00	192 676	15 591	192 676	170.38				192 676	888
	01-Dec-16	209.11	150 872	10 554	150 872	125.95				150 872	2 076
	14-Dec-17	206.35	132 309	9 705	132 309	118.86				132 309	2 290
	05-Dec-18	205.07	87 135	5 436	87 135	112.38				87 135	1 851
M Lubbe	29-Nov-12 <sup>(7)</sup>	147.25	13 961	554	13 961	94.22				13 961	177
	04-Dec-13	191.70	7 444	405	7 444	127.40				7 444	21
	26-Nov-14	253.53	4 011	275	4 011	164.57				4 011	17
	24-Nov-15	272.00	8 036	650	8 036	170.38				8 036	37
	01-Dec-16	209.11	65 632	4 591	65 632	125.95				65 632	903
	14-Dec-17	206.35	15 481	1 136	15 481	118.86				15 481	268
	05-Dec-18	205.07	14 648	914	14 648	112.38				14 648	311
N J Williams	29-Nov-12 <sup>(7)</sup>	147.25	81 901	3 250	81 901	94.22				81 901	1 038
	04-Dec-13	191.70	22 221	1 208	22 221	127.40				22 221	63
	26-Nov-14	253.53	16 430	1 127	16 430	164.57				16 430	70
	24-Nov-15	272.00	27 492	2 225	27 492	170.38				27 492	127
	01-Dec-16	209.11	98 716	6 905	98 716	125.95				98 716	1 358
	14-Dec-17	206.35	55 677	4 084	55 677	118.86				55 677	964
	05-Dec-18	205.07	28 465	1 776	28 465	112.38				28 465	605
<b>Total</b>					1 495 961		-		-	1 495 961	17 228

<sup>(1)</sup> 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.

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

<sup>(3)</sup> 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. For the year under review offer prices were reduced by between R47.82 and R92.69 (depending on the offer date) as a result of the RMH Unbundling.

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

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

<sup>(6)</sup> 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%.

<sup>(7)</sup> The expiry dates of these awards were extended because of restrictions under prohibited periods. Refer to page 93 for more context.

## DIRECTORS (continued)

Participant	Offer date <sup>(2)</sup>	Offer price <sup>(3)</sup> (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2018	Adjusted offer price (Rand)	SARs accepted/ (exercised or expired) during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year <sup>(4)</sup> (R'000)	Balance of SARs accepted as at 30 June 2019 <sup>(5)</sup>	Fair value of SARs as at 30 June 2019 <sup>(6)</sup> (R'000)
<b>Executive</b>											
W E Bührmann <sup>(1)</sup>	29-Nov-12	147.25	98 817	3 921	98 817	142.04	(98 817)	203.00	6 024	–	–
	04-Dec-13	191.70	25 485	1 386	25 485	185.07	(25 485)	203.00	457	–	–
	26-Nov-14	253.53	8 958	615	8 958	245.53	(8 958)			–	–
	24-Nov-15	272.00	26 470	2 142	26 470	262.77	(26 470)			–	–
	01-Dec-16	209.11	82 971	5 804	82 971	209.11	(82 971)			–	–
J J Durand	29-Nov-12	147.25	271 258	10 763	271 258	142.04				271 258	12 849
	04-Dec-13	191.70	93 128	5 064	93 128	185.07				93 128	2 321
	26-Nov-14	253.53	108 468	7 442	108 468	245.53				108 468	1 415
	24-Nov-15	272.00	192 676	15 591	192 676	262.77				192 676	2 859
	01-Dec-16	209.11	150 872	10 554	150 872	209.11				150 872	5 001
	14-Dec-17	206.35	132 309	9 705	132 309	206.35				132 309	5 656
	05-Dec-18	205.07	87 135	5 436	–	205.07	87 135			87 135	2 489
M Lubbe	29-Nov-12	147.25	13 961	554	13 961	142.04				13 961	661
	04-Dec-13	191.70	7 444	405	7 444	185.07				7 444	185
	26-Nov-14	253.53	4 011	275	4 011	245.53				4 011	52
	24-Nov-15	272.00	8 036	650	8 036	262.77				8 036	119
	01-Dec-16	209.11	65 632	4 591	65 632	209.11				65 632	2 175
	14-Dec-17	206.35	15 481	1 136	15 481	206.35				15 481	662
	05-Dec-18	205.07	14 648	914	–	205.07	14 648			14 648	418
N J Williams	29-Nov-12	147.25	81 901	3 250	81 901	142.04				81 901	3 880
	04-Dec-13	191.70	22 221	1 208	22 221	185.07				22 221	554
	26-Nov-14	253.53	16 430	1 127	16 430	245.53				16 430	214
	24-Nov-15	272.00	27 492	2 225	27 492	262.77				27 492	408
	01-Dec-16	209.11	98 716	6 905	98 716	209.11				98 716	3 272
	14-Dec-17	206.35	55 677	4 084	55 677	206.35				55 677	2 380
	05-Dec-18	205.07	28 465	1 776	–	205.07	28 465			28 465	813
<b>Total</b>					1 608 414		(112 453)		6 481	1 495 961	48 383

<sup>(1)</sup> Mr W E Bührmann retired on 30 April 2018. In terms of the rules of the SAR Scheme, participants going into retirement are entitled to exercise all their SARs granted to them at any time within 12 months after the date of retirement or before the expiry of the SAR period (being seven years from the grant date), whichever is the earlier. The 8 958 (R245.53), 26 470 (R262.77) and 82 971 (R209.11) SARs expired on 30 April 2019 as the Remgro share price was less than the adjusted offer price on the last day that it could be exercised.

<sup>(2)</sup> 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.

<sup>(3)</sup> Offer price of SARs granted before December 2018 is equal to the face value on grant date. Offer price of SARs granted from December 2018 onwards is the five-day VWAP on offer date.

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

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

<sup>(6)</sup> 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%.

## LONG-TERM INCENTIVES SUMMARY (continued)

### SHARE APPRECIATION RIGHTS (SARs) (continued)

#### PRESCRIBED OFFICERS

Participant	Offer date <sup>(2)</sup>	Offer price <sup>(3)</sup> (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2019	Adjusted offer price <sup>(4)</sup> (Rand)	SARs expired during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year <sup>(5)</sup> (R'000)	Balance of SARs accepted as at 30 June 2020 <sup>(6)</sup>	Fair value of SARs as at 30 June 2020 <sup>(7)</sup> (R'000)
P R Louw	29-Nov-12 <sup>(8)</sup>	147.25	22 646	899	22 646	94.22				22 646	287
	04-Dec-13	191.70	12 944	704	12 944	127.40				12 944	36
	26-Nov-14	253.53	5 952	408	5 952	164.57				5 952	25
	24-Nov-15	272.00	9 497	768	9 497	170.38				9 497	44
	01-Dec-16	209.11	91 120	6 374	91 120	125.95				91 120	1 254
	14-Dec-17	206.35	20 301	1 489	20 301	118.86				20 301	351
	05-Dec-18	205.07	17 881	1 116	17 881	112.38				17 881	380
R S M Ndlovu <sup>(1)</sup>	04-Dec-13 <sup>(8)</sup>	191.70	375	20	375	185.07	(375)			–	–
	26-Nov-14	253.53	1 080	74	1 080	245.53	(1 080)			–	–
	24-Nov-15	272.00	10 699	866	10 699	262.77	(10 699)			–	–
	01-Dec-16	209.11	15 605	1 092	15 605	209.11	(15 605)			–	–
	14-Dec-17	206.35	10 267	753	10 267	206.35	(10 267)			–	–
	05-Dec-18	205.07	15 665	977	15 665	205.07	(15 665)			–	–
P J Uys	02-Apr-13 <sup>(8)</sup>	183.15	218 400	10 519	218 400	121.67				218 400	796
	04-Dec-13	191.70	3 325	181	3 325	127.40				3 325	9
	26-Nov-14	253.53	14 774	1 014	14 774	164.57				14 774	63
	24-Nov-15	272.00	11 533	933	11 533	170.38				11 533	53
	01-Dec-16	209.11	91 463	6 398	91 463	125.95				91 463	1 258
	14-Dec-17	206.35	85 936	6 303	85 936	118.86				85 936	1 488
	05-Dec-18	205.07	35 822	2 235	35 822	112.38				35 822	761
<b>Total</b>					695 285		(53 691)		–	641 594	6 805

<sup>(1)</sup> Mr R S M Ndlovu resigned on 30 November 2019 and forfeited all SARs.

<sup>(2)</sup> Unless otherwise indicated, one-third of the SARs are exercisable after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date. All SARs must be exercised within seven years after grant date, upon which date unexercised SARs lapse.

<sup>(3)</sup> Offer price of SARs granted before December 2018 is equal to the face value on grant date. Offer price of SARs granted from December 2018 onwards is the five-day VWAP on offer date.

<sup>(4)</sup> 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. For the year under review offer prices were reduced by between R47.82 and R92.69 (depending on the offer date) as a result of the RMH Unbundling. The offer prices of Mr R S M Ndlovu's SARs were not adjusted due to his resignation.

<sup>(5)</sup> This refers to the increase in value of the SARs of the indicated participants from the offer date to the date of exercise.

<sup>(6)</sup> SARs offered from December 2018 onwards, have performance conditions and reflect the number of SARs as if performance conditions were fully met.

<sup>(7)</sup> 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%.

<sup>(8)</sup> The expiry dates of these awards were extended because of restrictions under prohibited periods. Refer to page 93 for more context.



## PRESCRIBED OFFICERS (continued)

Participant	Offer date <sup>(1)</sup>	Offer price <sup>(2)</sup> (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2018	Adjusted offer price (Rand)	SARs accepted/ exercised during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year <sup>(3)</sup> (R'000)	Balance of SARs accepted as at 30 June 2019 <sup>(4)</sup>	Fair value of SARs as at 30 June 2019 <sup>(5)</sup> (R'000)
P R Louw	29-Nov-12	147.25	22 646	899	22 646	142.04				22 646	1 073
	04-Dec-13	191.70	12 944	704	12 944	185.07				12 944	323
	26-Nov-14	253.53	5 952	408	5 952	245.53				5 952	78
	24-Nov-15	272.00	9 497	768	9 497	262.77				9 497	141
	01-Dec-16	209.11	91 120	6 374	91 120	209.11				91 120	3 020
	14-Dec-17	206.35	20 301	1 489	20 301	206.35				20 301	868
	05-Dec-18	205.07	17 881	1 116	–	205.07	17 881			17 881	511
R S M Ndlovu	04-Dec-13	191.70	375	20	375	185.07				375	9
	26-Nov-14	253.53	1 080	74	1 080	245.53				1 080	14
	24-Nov-15	272.00	10 699	866	10 699	262.77				10 699	159
	01-Dec-16	209.11	15 605	1 092	15 605	209.11				15 605	517
	14-Dec-17	206.35	10 267	753	10 267	206.35				10 267	439
	05-Dec-18	205.07	15 665	977	–	205.07	15 665			15 665	448
P J Uys	02-Apr-13	183.15	218 400	10 519	218 400	177.24				218 400	4 963
	04-Dec-13	191.70	3 325	181	3 325	185.07				3 325	83
	26-Nov-14	253.53	14 774	1 014	14 774	245.53				14 774	193
	24-Nov-15	272.00	11 533	933	11 533	262.77				11 533	171
	01-Dec-16	209.11	91 463	6 398	91 463	209.11				91 463	3 032
	14-Dec-17	206.35	85 936	6 303	85 936	206.35				85 936	3 673
	05-Dec-18	205.07	35 822	2 235	–	205.07	35 822			35 822	1 024
<b>Total</b>					625 917		69 368		–	695 285	20 739

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

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

<sup>(3)</sup> This refers to the increase in value of the SARs of the indicated participants from the offer date to the date of exercise.

<sup>(4)</sup> SARs offered from December 2018 onwards, have performance conditions and reflect the number of SARs as if performance conditions were fully met.

<sup>(5)</sup> 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%.



## 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 <sup>(1)</sup>	Offer price <sup>(2)</sup> (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2019	Additional CSPs with RMH Unbundling <sup>(3)</sup>	Share price on vesting date <sup>(4)</sup> (Rand)	Cash value of CSPs vesting in year <sup>(5)</sup> (R'000)	Balance of CSPs accepted as at 30 June 2020 <sup>(6, 7)</sup>	Fair value of CSPs as at 30 June 2020 <sup>(8)</sup> (R'000)
<b>Executive</b>										
J J Durand	05-Dec-18	205.07	87 135	15 933	87 135	32 972			120 107	2 551
M Lubbe	05-Dec-18	205.07	14 648	2 678	14 648	5 543			20 191	429
N J Williams	05-Dec-18	205.07	28 465	5 205	28 465	10 772			39 237	834
<b>Total</b>					130 248	<b>49 287</b>		<b>-</b>	<b>179 535</b>	<b>3 814</b>

<sup>(1)</sup> 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.

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

<sup>(3)</sup> As a result of the RMH Unbundling, additional CSPs, being a factor of 0.3784 of the CSPs held, were allocated during the year.

<sup>(4)</sup> Five-day VWAP of Remgro on vesting date.

<sup>(5)</sup> This refers to the total value of the CSP shares on vesting.

<sup>(6)</sup> CSPs have performance conditions and reflect the number of CSP shares as if performance conditions were fully met.

<sup>(7)</sup> Dividend equivalents will be accumulated and delivered in shares upon vesting.

<sup>(8)</sup> 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%.

Participant	Offer date <sup>(1)</sup>	Offer price <sup>(2)</sup> (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2018	CSPs accepted during the year	Share price on vesting date <sup>(3)</sup> (Rand)	Cash value of CSPs vesting in year <sup>(4)</sup> (R'000)	Balance of CSPs accepted as at 30 June 2019 <sup>(5, 6)</sup>	Fair value of CSPs as at 30 June 2019 <sup>(7)</sup> (R'000)
<b>Executive</b>										
J J Durand	05-Dec-18	205.07	87 135	15 933	-	87 135			87 135	9 030
M Lubbe	05-Dec-18	205.07	14 648	2 678	-	14 648			14 648	1 518
N J Williams	05-Dec-18	205.07	28 465	5 205	-	28 465			28 465	2 950
<b>Total</b>					<b>-</b>	<b>130 248</b>		<b>-</b>	<b>130 248</b>	<b>13 498</b>

<sup>(1)</sup> 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.

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

<sup>(3)</sup> Five-day VWAP of Remgro on vesting date.

<sup>(4)</sup> This refers to the total value of the CSP shares on vesting.

<sup>(5)</sup> CSPs have performance conditions and reflect the number of CSP shares as if performance conditions were fully met.

<sup>(6)</sup> Dividend equivalents will be accumulated and delivered in shares upon vesting.

<sup>(7)</sup> 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%.

## PRESCRIBED OFFICERS

Participant	Offer date <sup>(2)</sup>	Offer price <sup>(3)</sup> (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2019	Additional CSPs with RMH Unbundling <sup>(4)</sup> and (forfeited)	Share price on vesting date <sup>(5)</sup> (Rand)	Cash value of CSPs vesting in year <sup>(6)</sup> (R'000)	Balance of CSPs accepted as at 30 June 2020 <sup>(7, 8)</sup>	Fair value of CSPs as at 30 June 2020 <sup>(9)</sup> (R'000)
P R Louw	05-Dec-18	205.07	17 881	3 270	17 881	6 767			24 648	524
R S M Ndlovu <sup>(1)</sup>	05-Dec-18	205.07	15 665	2 864	15 665	(15 665)			–	–
P J Uys	05-Dec-18	205.07	35 822	6 550	35 822	13 556			49 378	1 049
<b>Total</b>					69 368	4 658		–	74 026	1 573

<sup>(1)</sup> Mr R S M Ndlovu resigned on 30 November 2019 and forfeited all CSPs.

<sup>(2)</sup> 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.

<sup>(3)</sup> Offer price of CSPs granted is the five-day VWAP on offer date.

<sup>(4)</sup> As a result of the RMH Unbundling, additional CSPs, being a factor of 0.3784 of the CSPs held, were allocated during the year.

<sup>(5)</sup> Five-day VWAP of Remgro on vesting date.

<sup>(6)</sup> This refers to the total value of the CSP shares on vesting date.

<sup>(7)</sup> CSPs have performance conditions and reflect the number of CSP shares as if performance conditions were fully met.

<sup>(8)</sup> Dividend equivalents will be accumulated and delivered in shares upon vesting.

<sup>(9)</sup> 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%.

Participant	Offer date <sup>(1)</sup>	Offer price <sup>(2)</sup> (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2018	CSPs accepted during the year	Share price on vesting date <sup>(3)</sup> (Rand)	Cash value of CSPs vesting in year <sup>(4)</sup> (R'000)	Balance of CSPs accepted as at 30 June 2019 <sup>(5, 6)</sup>	Fair value of CSPs as at 30 June 2019 <sup>(7)</sup> (R'000)
P R Louw	05-Dec-18	205.07	17 881	3 270	–	17 881			17 881	1 853
R S M Ndlovu	05-Dec-18	205.07	15 665	2 864	–	15 665			15 665	1 624
P J Uys	05-Dec-18	205.07	35 822	6 550	–	35 822			35 822	3 712
<b>Total</b>					–	69 368		–	69 368	7 189

<sup>(1)</sup> 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.

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

<sup>(3)</sup> Five-day VWAP of Remgro on vesting date.

<sup>(4)</sup> This refers to the total value of the CSP shares on vesting date.

<sup>(5)</sup> CSPs have performance conditions and reflect the number of CSP shares as if performance conditions were fully met.

<sup>(6)</sup> Dividend equivalents will be accumulated and delivered in shares upon vesting.

<sup>(7)</sup> 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%.

## NON-EXECUTIVE DIRECTORS' FEES

The non-executive directors' fees for the 2020 financial year, which were approved by the shareholders, are disclosed below (on a designation basis).

Type of fee (Rand)	Fee for the year ended 30 June 2020	Fee for the year ended 30 June 2019
Board member	390 000	367 500
Chairman of the Audit and Risk Committee	297 000	280 000
Member of the Audit and Risk Committee	147 500	138 500
Member of the Remuneration and Nomination Committee	65 500	61 500
Chairman of the Social and Ethics Committee	120 000	112 500
Member of the Social and Ethics Committee	65 500	61 500
Meeting fee for <i>ad-hoc</i> Committees	25 000	24 000

Fees are excluding VAT.

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

R'000	Fee for the year ended 30 June 2020	Fee for the year ended 30 June 2019
<b>Non-executive (independent)</b>		
S E N De Bruyn	753	709
G T Ferreira <sup>(1)</sup>	228	429
P K Harris	456	429
N P Mageza <sup>(2)</sup>	603	568
P J Moleketi <sup>(3)</sup>	576	506
M Morobe	510	480
G G Nieuwoudt <sup>(4)</sup>	228	–
F Robertson	603	568
Subtotal	3 957	3 689
<b>Non-executive (non-independent)</b>		
E de la H Hertzog <sup>(1)</sup>	195	368
J Malherbe	390	368
P J Neethling <sup>(4, 5)</sup>	–	–
A E Rupert <sup>(5)</sup>	–	–
J P Rupert <sup>(5)</sup>	–	–
Subtotal	585	736
<b>Total</b>	<b>4 542</b>	<b>4 425</b>

<sup>(1)</sup> Mr G T Ferreira and Dr E de la H Hertzog retired on 28 November 2019.

<sup>(2)</sup> During the year under review Mr N P Mageza also received R704 000 (2019: R697 000) as director's fees from RCL Foods Limited, a subsidiary of Remgro Limited.

<sup>(3)</sup> Mr P J Moleketi was appointed as a member of the Remuneration and Nomination Committee with effect from 28 November 2019.

<sup>(4)</sup> Messrs G G Nieuwoudt and P J Neethling were appointed as non-executive directors with effect from 28 November 2019.

<sup>(5)</sup> Messrs A E Rupert, J P Rupert and P J Neethling receive no emoluments.



**Johann Rupert**

Chairman of the Remuneration and Nomination Committee

Stellenbosch  
28 September 2020