

Remgro Remuneration Policy 2024 (part 2 of the 2024 Remuneration report)

After the 28 November 2024 Remgro Ltd AGM, the Remgro Remuneration Committee approved the final targets for performance measures applicable to the 2024 Conditional Share Plan awards.

These targets are now disclosed to shareholders:

Performance conditions - 2024 CSP Awards					
Performance measure	Weight	Threshold (vesting 30%) ⁽¹⁾	On-target (vesting 50%) ⁽¹⁾	Stretch (vesting 100%) ⁽¹⁾	
Total Return (INAV growth + Dividend yield)	20%	Y1 Total Return <u>plus</u> the 3 – 5-year SA Long bond rate <u>plus</u> 1.5% over three financial years	Y1 Total Return <u>plus</u> the 3 -5-year SA Long bond rate <u>plus</u> 4% over three financial years	Y1 Total Return <u>plus</u> the 3 – 5-year SA Long bond rate <u>plus</u> 8% over three financial years	
Total Shareholder Return (TSR) (incl. Dividend yield)	30%	Y1 TSR <u>plus</u> the 3 – 5-year SA Long bond rate <u>plus</u> 3.5% over three financial years	Y1 TSR <u>plus</u> the 3 – 5-year SA Long bond rate <u>plus</u> 7% over three financial years	Y1 TSR <u>plus</u> the 3 – 5-year SA Long bond rate <u>plus</u> 11.5% over three financial years	
Headline Earnings per Share (HEPS)	20%	Y1 HEPS <u>plus</u> the 3 – 5-year SA Long bond rate <u>plus</u> 6.5% over three financial years	Y1 HEPS <u>plus</u> the 3 – 5-year SA Long bond rate <u>plus</u> 10.5% over three financial years	Y1 HEPS <u>plus</u> the 3 – 5-year SA Long bond rate <u>plus</u> 16.5% over three financial years	
Free cash flow (FCF) per share	15%	Year one FCF plus CPI plus real GDP over three financial years	n/a	Year one FCF plus CPI plus real GDP <u>plus</u> 4.0% over three financial years	
ESG	15%	Internal targets as approved by Remuneration and Nomination Committee and aligned with overall ESG strategy, through influencing investee companies, ESG rating agencies and climate goals, diversity and enhanced disclosure. The Committee will assess achievement against objectives on a 5-point scale and will award scores as follows:			
ESG scorecard outcome (as % of weight)					
		1	2	3	4
		No vesting	Threshold	Target	Above target
		Stretch			
		Vesting %	0%	30%	50%
				75%	100%
TOTAL	100.0%				

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

Remuneration and Nomination Committee