Incentivising value creation through fair and responsible remuneration

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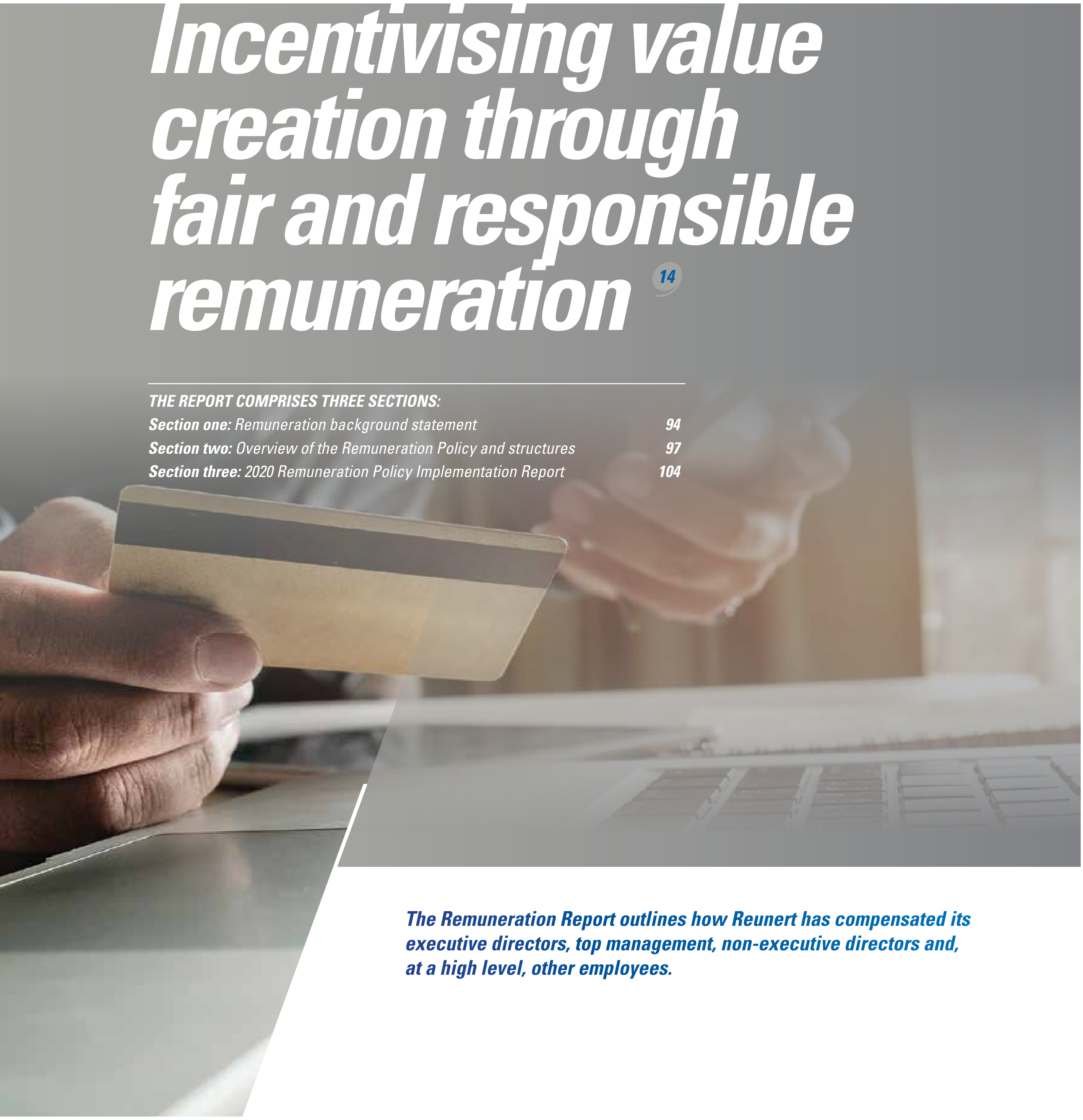


THE REPORT COMPRISES THREE SECTIONS:

The Remuneration Report outlines how Reunert has compensated its executive directors, top management, non-executive directors and, at a high level, other employees.

SECTION ONE: Remuneration background statement

The Remuneration Committee's focus

The Remuneration Committee (the committee) is mandated to ensure that the Group's Remuneration Policy and practices are fair and responsible, comply with regulations and governance requirements and align with good business practice. During the year under review the committee remained cognisant of the status of the organisation as a good corporate citizen and made adjustments that were deemed necessary to effect fair and responsible remuneration. The committee is confident that the Remuneration Policy supports Reunert's strategic objectives, is market-related, reflects best practice, and supports the generation of long-term value for shareholders and all stakeholders.

The committee's focus areas for the 2020 financial year, as well as next year's priorities, are set out below, and described in the rest of this report.

2020 FOCUS AREAS

> Reviewed the remuneration philosophy and policy in order to ensure fair and responsible remuneration
> Implemented the 2020 Remuneration Policy
> Revised the short-term incentive (STI) structure
> Implemented the new long-term incentive (LTI) and reviewed its performance measures and the weightings of performance conditions
> Took into consideration the impact of COVID-19

2021 FOCUS AREAS

> Review of remuneration philosophy and policy in order to ensure fair and responsible remuneration
> Review of performance measures for the LTI
> Review of weightings of performance conditions for the LTI
> Review remuneration philosophy and policy in respect of COVID-19

A structured approach to remuneration decisions

The Reunert Remuneration Policy has been reviewed and amended to support senior management's delivery of optimal business results.

The table below sets out the key considerations and decisions of the committee in 2020, in accordance with its Terms of Reference.

Reviewed	> The Remuneration Policy > The structure of the STI scheme and assessed the benefit of strengthening the STI scheme in the first half of the 2021 financial year > The retention element of the LTI's Conditional Share Plan (CSP) due to the contraction of the South African economy and the impact of COVID-19 > The performance measures of the CSP
Approved	> Annual increases for the 2021 financial year, effective 1 October 2020, aligned with a consumer price index (CPI) related increase of 3,5% for executive directors, top management and salaried employees > Promotional increases for top management > 2020 STI payouts for top management > The STI financial targets and strategic KPIs for top management for the 2021 financial year > To incentivise senior management through a half year incentive for the recovery of the Group's performance after the adverse effects of COVID-19 > The 2019 and 2020 CSP awards for executive directors, top management and selected key employees > The upward adjustment of the normalised headline earnings per share (NHEPS) base for the 2020 CSP
Reviewed, and recommended to shareholders	> The fees for non-executive directors for 2021

Changes to the Remuneration Policy

Reunert implemented the new CSP (page 101), which was disclosed in the 2019 Integrated Report, and approved at the 2019 Annual General Meeting held in February 2020.

The key features of the new CSP are as follows:

> *Three performance conditions: NHEPS, total shareholder return (TSR) and return on capital employed (ROCE)*
> *The peer group for the TSR performance condition, which was revised to include a broader group of companies*
> *Updated termination of employment, malus and clawback, and change of control provisions which are aligned to best market practice within South Africa*
> *Clearly defined dilution limits (which equates to a maximum of 5% of issued share capital overall and to 0,5% of issued share capital for any single participant)*

The committee reviewed the 2020 Remuneration Policy against internal requirements, market practice and the impact of COVID-19. The changes below will be implemented for the 2021 financial year to continue ensuring the Remuneration Policy reflects best practice, drives performance and strategy implementation, and serves as an appropriate retention mechanism.

REMUNERATION ELEMENT AND REASON FOR CHANGE	CHANGE
STI for 2021 financial year *(page 102)* > Motivate leadership to deliver optimal financial performance throughout the 2021 financial year > Retain top management and critical skill	> Strengthened and supplemented the standard STI with a half-year STI o The half-year STI will be based on achieving pre-set half-year operating profit targets. No incentive will be paid if the target is not achieved and the additional STI (bonus pool) is forfeited o The maximum value of the half-year STI is linked to the quantum of the salary sacrifice made by top management during the COVID–19 lockdown > The half-year STI scheme represents a maximum of 5,6% of the maximum STI pool for the 2021 financial year
Conditional Share Plan *(page 101)* To create a fair base and alignment with shareholders	> The NHEPS base for the 2020 CSP awards was adjusted upwards by adding back the once off abnormal items that impacted the 2020 financial performance, i.e. the Quince abnormal credit write-off.

Shareholder approval

The Remuneration Policy and Implementation Report were presented for shareholder approval at the AGM held on 10 February 2020. The voting results improved progressively since the 2018 AGM as shown below, and demonstrated Reunert's commitment to engaging with, and addressing shareholders' concerns.

	2020		2019		2018	
%	**For**	**Against**	For	Against	For	Against
Remuneration Policy	**92,98**	**7,02**	80,57	19,43	57,91	42,09
Implementation Report	**91,95**	**8,05**	82,73	17,27	65,87	34,13

Continued shareholder engagement

The following resolutions will be tabled for shareholder voting at the upcoming AGM, details of which can be found in the notice of AGM:

> Advisory vote on the Remuneration Policy, starting on page 97 (all information contained under section two of this report)

> Advisory vote on the Implementation Report, starting on page 104 (all information contained under section three of this report)

> Binding vote on non-executive directors' fees

Reunert will engage shareholders if the Remuneration Policy or the Implementation Report receives a vote against of 25% or more. This engagement may be done in person or in writing and will be implemented at a time after the release of the voting results.

Remuneration Committee

Members and meeting attendance

S Martin (Chair)	**3/3**
AB Darko*	**3/3**
JP Hulley	**3/3**
SD Jagoe	**3/3**
TS Munday**	**1/1**
Adv NDB Orleyn	**3/3**
	100%

Permanent invitees

> Group CEO

> Group Human Resources (HR) and Transformation Executive Director

* *Joined 1 October 2019*

** *Stepped down from committee on 10 February 2020, and remains an attendee*

Composition

as at 30 September 2020

All five members are non-executive directors, of whom four are independent

Tenure

Two members:	1 – 5 years
One member:	5 – 9 years
Two members:	>9 years

Expertise

HR, remuneration, commercial, compliance, governance, risk management, legal, corporate affairs, business, finance, engineering, manufacturing and management qualifications and experience

Mandate

The committee's mandate includes matters contemplated in the JSE Listings Requirements, the provisions of principle 14 of the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV), and related practices that the committee deems appropriate to adopt. The committee's roles and responsibilities are set out in its Terms of Reference, which are reviewed by the committee and approved by the Board annually, and are available at www.reunert.co.za/corporate-governance.php.

Going forward

The committee has carefully considered the changes to the Remuneration Policy and its implementation in 2020.

The committee is confident that the Remuneration Policy and its implementation remain aligned with the strategy of the Group and continues to support its implementation . The Remuneration Policy undergoes a robust review every year, and the 2021 review will include a complete evaluation of the impact of external factors on the policy.

Sarita Martin
Remuneration Committee Chairman

SECTION TWO: Overview of the remuneration policy and structures

An overview of the Remuneration Policy

The Remuneration Policy's principles guide the Group's remuneration practices. The Remuneration Policy is set to:

> Attract, retain and motivate talent
> Reward performance
> Promote positive outcomes and achievement of operational and strategic objectives
> Be flexible to adjust to changing economic conditions and the Group's needs
> Foster individual performance and teamwork
> Promote an ethical culture and responsible corporate citizenship
> Drive transformation

The Remuneration Policy comprises guaranteed package (GP) and a mix of variable pay (STI and LTI). The STI annually rewards business unit leadership for achieving their financial and strategic objectives, and the LTI drives long-term Group performance. The policy links remuneration incentives to transformation objectives by applying a modifier if transformation objectives are not met. The details of the Remuneration Policy structures are on pages 98 to 99. The Remuneration Policy is structured to ensure alignment between top management and shareholders.

Fair and responsible remuneration

The Group has adopted a policy whereby every employee will earn at least 25% above the national minimum wage framework in South Africa.

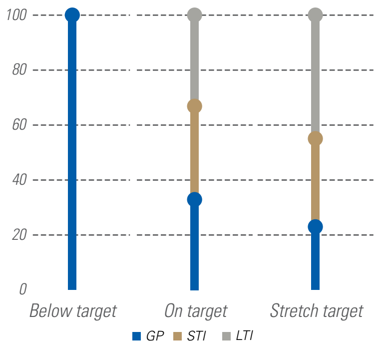
Internal benchmarking indicated that employees are remunerated fairly and in accordance with job functions. This was supported by an internal parity assessment conducted in August 2020 for senior management across the Group and across functions. The assessment aimed to identify anomalies considering tenure, experience and the size of the business unit. In general, internal parity was found to be appropriate.

External benchmarking was not conducted in this year, but it will be conducted in 2021. The Committee did not engage the services of independent remuneration consultants during 2020.

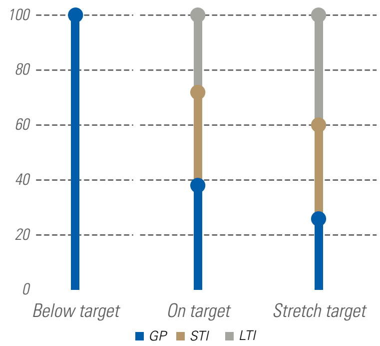
Targeted pay mix for executive directors

The executive pay mix is structured to drive sustainable value creation over the longer term.

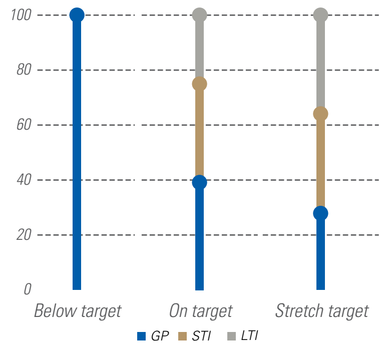
GROUP CEO



GROUP CFO



GROUP HR AND TRANSFORMATION EXECUTIVE DIRECTOR



Note:
> *The below-target level assumes that neither the STI nor the LTI performance conditions are achieved.*
> *The on-target level assumes that budgeted targets have been achieved, with a 50% vesting of annual LTI allocations and on target STI performance.*
> *The stretch target level assumes that the maximum targets have been achieved, with 100% vesting of annual LTI allocations and maximum STI achievement.*

Service contracts

All executive directors are compensated according to the Group's Remuneration Policy. Executive directors' employment contracts align with the Group's standard terms and conditions of employment and include a six-month notice period.

Executive directors do not receive extended employment contracts or special termination benefits. If operational requirements necessitate that an executive director's employment be terminated, payment will be as per the Group's retrenchment practices and South African labour legislation. No severance payments were made to executive directors in 2020.

Executive directors do not receive additional remuneration for their attendance at Board or committee meetings.

Remuneration structures

Remuneration structures are designed to balance GP and variable pay to assist Reunert in reaching its strategic and operational objectives. Remuneration comprises three core elements as presented in the table below.

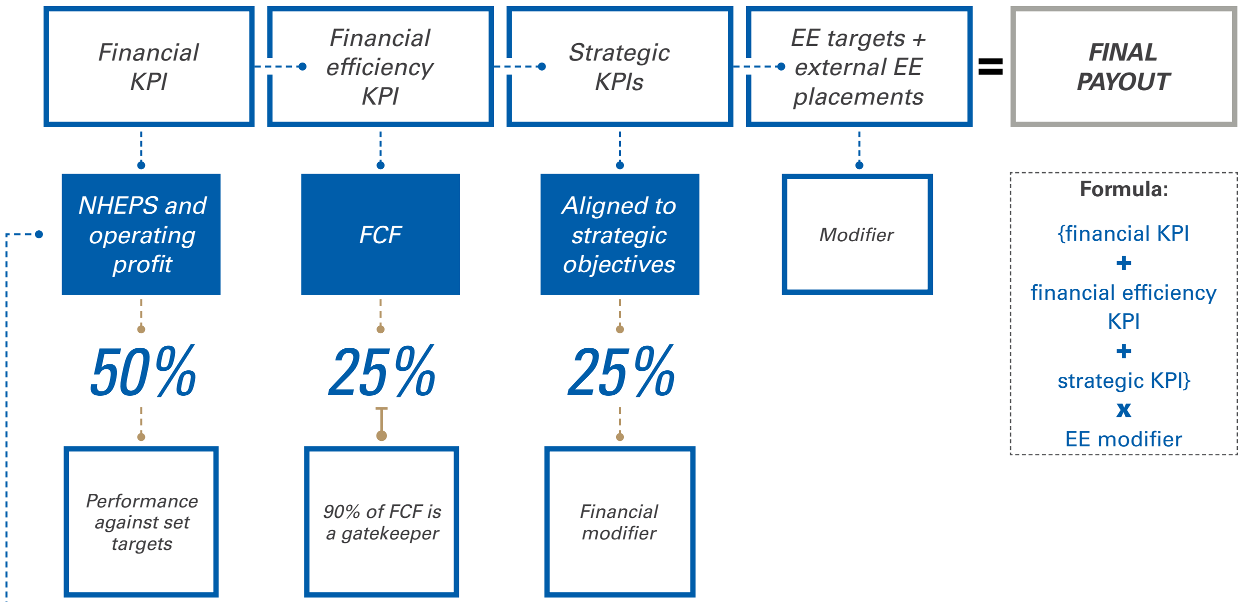
	Guaranteed package	Short-term incentive
Purpose	Attraction and retention	To drive financial and strategic performance
Participation	All employees	Executive directors, top management and selected key management
Performance period	Monthly	One year
Implementation	1 July – bargaining unit employees 1 October – non-bargaining unit employees	Annually in November, with review and approval by the committee
Group/business unit	GP consists of base salary and Company contributions toward retirement funding and health benefits. It is a fixed cost for the Group and is targeted to be up to the median of relevant market benchmark. The following factors are considered during salary reviews: > Market benchmarks > Internal parity > Prevailing economic conditions > Average CPI > Group business unit financial performance > Employee performance	> The maximum incentives as a percentage of GP for executive directors and top management are as follows: o Group CEO: 140% o Group CFO and executive director: 130% o Segment heads and managing directors of large business units: 120% o Other executives, i.e. business unit managing directors and business unit executives: 100% > Senior managers and below are paid incentives at lower percentages of GP > Incentives are self-funded (profit target only achieved after providing for the incentive) > Incentives are not guaranteed. Incentive payment depends on performance against predetermined financial targets and strategic objectives and measures > EE targets and external EE appointments are modifiers. If the EE modifiers' targets are not met, the incentive payout may be modified downward, subject to a review of the underlying reasons for the target not being met
Method of settlement	Cash	Cash
Performance measures	Not applicable	The STI comprises: > Financial KPIs > Financial efficiency KPIs > Strategic KPIs Details of the STI are provided in section two on page 100.
Malus and clawback	Not applicable	Yes

	Long-term incentives		
	Conditional Share Plan		**Deferred Bonus Plan (DBP)**
	Performance awards	**Retention awards**	**No awards were made in 2018, 2019 and 2020 in terms of the DBP**
Purpose	To drive long-term performance and create alignment between management and shareholders	Retention of critical skills for business continuity and success	To retain employees and create alignment between management and shareholder objectives
Participation	Executive directors, top management and high-performing candidates in critical roles	Technical specialists with scarce and critical skills, high-potential EE candidates and successors for scarce and critical roles	Executive directors and top management who qualify for STIs when the DBP is used
Performance period	Four years	50% (four years) and 50% (five years)	Three or four years
Implementation	Annually in November, with review and approval by the Remuneration Committee		
Key elements	> Allocations are based on defined criteria (participants' level of seniority, ability of the position to influence strategy and operational performance, individual performance and business performance) > Allocations may not exceed two times annual GP > Details of the CSP are on page 101	> Remaining in the Group's employ (employees must be in a position that qualifies for participation as indicated above) > Allocations may not exceed 20% of annual GP	> Participants choose to receive a portion of the STI in the form of restricted Reunert shares > At the end of the stipulated vesting period, participants will be entitled to receive a cash award. Dividends are paid on the restricted shares during this period > The committee annually determines: o Who may participate o The percentage of the STI that may be received in deferred restricted shares o The period for which the restricted shares must be retained by participants o The quantum of the deferred bonus for which participants will qualify at the end of this period. This percentage may not exceed 100%
Method of settlement	Reunert shares (on-market purchase)	Reunert shares (on-market purchase)	Cash
Performance measures	> NHEPS (50% weighting) > TSR (25% weighting) > Group ROCE (25% weighting) Further information on allocations and performance conditions is on page 102.	Remaining in the employment of the Group	Participation in the DBP is determined by the achievement of set performance criteria
Malus and clawback	Yes	Yes	Yes

Short-term incentive

The STI payment is assessed against performance on predetermined financial targets, and strategic objectives and measures. The STI comprises:

Financial KPIs *Weighting of 50%*	> NHEPS for executive directors > Operating profit for top management
Financial efficiency KPI *Weighting of 25%*	Free cash flow targets (FCF) to improve balance sheet and cash management
Strategic KPIs *Weighting of 25%*	> KPIs are linked to the Group and business unit's strategic objectives and each KPI has a direct performance measure > KPIs are linked to achieving the operating profit target. Strategic KPI incentives are reduced if the operating profit target is not achieved. There are no incentives for strategic KPIs where the business unit achieves below 75% of operating profit target
Modifiers	> Employment equity (EE) targets and external EE appointments are modifiers. If the EE modifiers' targets are not met, the incentive payout may be modified downward, subject to a review of the underlying reasons for the target not being met.



The contribution for the achievement of the financial KPI is shown in brackets:
- *Executive directors: Group (55%) + segments (45%)*
- *Segment heads: Group (20%) + segment (80%)*
- *Business units: BU (100%)*

The 2019 Conditional Share Plan (LTI)

CSP 2019 took effect after a 96,71% shareholder vote in favour of the new LTI (2019 CSP) at the 2020 Annual General Meeting.

Salient features

Performance and retention awards	Awards are in two forms: > Annual performance awards are made to executive directors, top management, and high-performing candidates in critical roles. Performance awards have performance conditions attached, and vest over a four-year period to the extent that the relevant performance conditions have been met > Retention awards are limited in respect of the number of participants and the quantum thereof. They are only made in specific instances where the committee recognises technical specialists, successors for scarce and critical roles, and high-potential EE candidates with the required skills and abilities to grow the Group's business, while also recognising that the participants will have limited direct influence on the Group's financial results. Retention awards are awarded only to address retention risks. Retention awards are subject to a four and five-year vesting period with a 50% vesting in years four and five
Settlement	Awards are conditional rights to shares, meaning that settlement of Reunert shares only occurs after the meeting of performance and employment conditions. No voting, dividend, or equivalent rights exist until shares have been settled at the end of the relevant period
Termination	Termination of employment provisions are aligned to best practice and provide for: > Full forfeiture terminations (resignation, dismissal, abscondment, mutual separation and early retirement) result in full forfeiture of awards > Partial forfeiture terminations in case of o Death o Ill health, injury, or permanent disability o Separation for exceptional circumstances, not classified as mutual separation o An employer business unit ceasing to be a member of the Group (which will result in pro rata vesting of the awards where an adjustment is made for meeting applicable performance conditions, and time served of the relevant employment period) > Discretionary vesting termination (retrenchment) – the committee will have discretion on how the awards will be treated on a case-by-case basis. However, it will not have the discretion to allow for accelerated vesting (only pro-rated early vesting) > In the event of retirement, the retired employee will have the same rights and obligations in the CSP as if they had continued to be a participant
Proportional vesting	Change of control provisions, aligned to best practice, provide for proportional vesting of awards.
Malus and clawback	Malus and clawback provisions provide for ex ante risk adjustment of awards (malus) or the recoupment of the cash value of the settled awards (clawback) in the event of 'trigger events'. These would be events such as: > Misstatement of financial results > Gross misconduct, incompetence or fraud > Dishonesty > Gross negligence or a material breach of obligations > Causing ill repute > Material failure of risk management
Dilution limits	Appropriate dilution limits of 9 248 million shares (which equates to 5% of issued share capital overall) and 924 750 shares (which equates to 0,5% of issued share capital) for any single participant.

Performance conditions and targets

The performance conditions and targets for the 2019 and 2020 CSP are detailed below. The NHEPS base for the 2020 CSP will be the upwardly adjusted NHEPS base for remuneration purposes only.

Performance condition	Weighting	Performance level	Performance measure	Vesting %
NHEPS	50%	Threshold	NHEPS < CPI	**0**
		Target	NHEPS = CPI + GDP[1]+ 1,5%	**40**
		Stretch	NHEPS = CPI + GDP + 3%	**100**
ROCE	25%	Threshold	ROCE < 16,0%	**0**
		Target	ROCE = 16,5%	**40**
		Stretch	ROCE = 19,5%	**100**
Relative TSR*	25%	Threshold	Ranking position at median and below	**0**
		Target	Ranking position 6 of 13 TSR constituents	**25**
		Stretch	Ranking position 3 of 13 TSR constituents	**100**
		Super stretch	Ranking position 1 of 13 TSR constituents	**120**

*The comparator Group comprises the following companies:

1. African Oxygen Limited (Afrox)
2. Allied Electronics Corporation Limited (Altron)
3. ARB Holdings Limited
4. Barloworld Limited
5. Bidvest Group Limited (Bidvest)
6. Alviva Holdings Limited
7. Hudaco Industries Limited
8. Kap Industrial Holdings Limited
9. Mustek Limited
10. Super Group Limited
11. Adapt IT Holdings Limited
12. Enx Group Limited

A hedging transaction was entered into between Reunert and Investec Bank Limited ("Investec"), an independent third party, on behalf of the 2020 CSP, pursuant to which the 2020 CSP will hedge the potential obligation to deliver Reunert Shares to a participant in the future, pursuant to the rules of the CSP (the "Hedging Transaction"). The SENS announcement relating to the Hedging Transaction was published on 30 September 2020.

Key objectives for 2021

Short-term incentive

The objectives for the next financial year are disclosed below, and the outcome will be communicated in the 2021 Remuneration Policy Implementation Report.

An additional half-year STI was implemented for the 2021 financial year and the outcome will be reported on in the 2021 Remuneration Policy Implementation Report.

NHEPS targets

The NHEPS targets for the Group CEO, Group CFO and the Group HR and Transformation Executive Director are determined using the 2021 budget, and are presented in the graphic below.

Level 1	*Level 2*	*Level 3*	*Level 4 (stretch target)*
86% to budget	**90% to budget**	**95% to budget**	**100% to budget**

- The on-target payout (Level 2) for the Group CEO, Group CFO, and Group HR and Transformation Executive Director is 35%, 26% and 26% of GP, respectively.
- The maximum payout for achieving the NHEPS target is 70% of GP for the CEO and 65% of GP for the Group CFO, and Group HR and Transformation Executive Director, which can only be earned at level 4 (stretch target)

Free cash flow (FCF) targets

The FCF targets have been set using approved budgets and is set against the budgeted profit after tax (PAT). These targets may be adjusted by the committee during the financial year, if required, to accommodate any material changes to operational performance (caused by external factors) and business requirements.

The maximum payout for achieving the FCF targets is 35% of GP for the Group CEO and 32,5% of GP for the Group CFO and the Group HR and Transformation Executive Director.

[1] *Annual growth in gross domestic product*

Strategic KPIs

The strategic KPIs are shown in the table below. The maximum payout for achieving strategic KPIs is 35% of GP for the Group CEO and 32,5% of GP for the Group CFO and the Group Human Resources and Transformation Executive Director. The actual performance targets/measures have not been provided as they are considered commercially sensitive information.

Group CEO **Total weighting: 35%**	*Transformation*	*Our people*	*Diversification*
Objectives	Drive transformation within the Group	Promote an ethical culture within the Group through values based leadership	Drive the execution of the Group strategy through the diversification of revenues
Weighting	9,80%	9,80%	15,4%

Group CFO **Total weighting: 32,5%**	*Transformation*	*Our people*	*Diversification*
Objectives	Drive people transformation within the Group	Improve Capital Efficiency of the Group. Improve Financial Governance within the Group	Drive the execution of the Group strategy through the diversification of revenues
Weighting	6,50%	16,25%	9,75%

Group HR and Transformation Executive Director **Total weighting: 32,5%**	*Transformation*	*Our people*	*Transformation* *Our people*
Objectives	Drive people transformation within the Group	Promote an ethical culture within the Group through values-driven leadership	Enhance a high-performance culture and a sustainable Group
Weighting	13%	9,75%	9,75%

Remuneration policies for non-executive directors

Contracts	Non-executive directors do not have service contracts with the Group. Reunert's Memorandum of Incorporation governs non-executive directors' terms of office, and requires that a third of the Board must retire by rotation every year, and may make themselves available for re-election by shareholders.
Fees	Non-executive directors receive a standard fee for their services on the Board and Board committees. Non-executive directors are not eligible for any Group incentives. The committee reviews the fees annually and every second year conducts an external benchmarking exercise. Fees are submitted to shareholders for approval annually at Reunert's AGM, and changes are effective from 1 March each year. If shareholders do not approve the proposed fees, the last approved fees will apply.
Benefits	Reunert covers travel costs and expenses incurred in the normal course of business, for example attending Board and Board committee meetings.

SECTION THREE: 2020 remuneration policy implementation report

The committee monitored the Remuneration Policy's implementation throughout the year. It believes that the 2020 Remuneration Policy, as set out in the 2019 Integrated Report, was complied with. As a result of external issues, the retention element of the Remuneration Policy was negatively impacted.

This section deals with the remuneration for the executive directors, top management and non-executive directors, as applicable.

2020 annual increases

The Group's total payroll cost is R1 873 million (2019: R2 166 million), which represents 23% of total revenue (2019: 20%).

The average increase for salaried employees for the period 1 October 2019 to 30 September 2020 was 4,5%. All executive directors received an annual increase of 4,5% in the same period.

Bargaining unit wage increases, effective on 1 July 2020, was 0%, as per the wage negotiation process completed in August 2020 (page 58).

2020 STI awards

Business unit top management qualified for incentive (bonus) payments by meeting financial targets and/or strategic KPIs.

The committee approved the STI awards shown in the table below following a detailed assessment of the relevant financial targets and strategic KPIs. No incentives were paid out to Executive Directors.

The committee is satisfied that the STI awards reflect the Group's performance for the 2020 financial year.

STIs earned	2020 Rm	2019 Rm
Electrical Engineering	0	0
ICT	1,43	8,76
Applied Electronics	10,92	20,88
Executive directors at Head Office	0	6,90
Total STIs earned	**12,35**	36,54

2020 DBP

The DBP was not offered in 2020.

CSP awards

CSP performance conditions for the 2019 and 2020 CSP scheme are set out on page 102. The committee allocated the following awards.

CSP	Performance awards	Retention awards
2020 CSP Awards		
Participants	62	61
Number of units allocated	2 260 830	86 100
2019 CSP Awards		
Participants	61	62
Number of units allocated	1 143 869	85 504

To address the impact on retention, the Committee decided to grant the 2020 CSP awards to participants in September 2020, instead of in November 2020 when it is normally awarded. This change is an administrative function over which the committee can exercise its discretion. The performance period, performance criteria and all other terms of the 2020 CSP awards remain the same.

CSP allocations and settled CSP awards for executive directors are included in the remuneration disclosures in the Annual Financial Statements, note 26, available at www.reunert.co.za/downloads/reports/2020/Reunert_AFS_2020.pdf

Once off abnormal credit write-off at Quince Capital

The committee considered the once off abnormal credit write-off at Quince Capital arising from the external fraud and approved the following:-

1. **2020 STI**
   The abnormal credit write-off was included in operating profit in full in FY 2020 for calculating STIs. No incentives were paid to Executive Directors, ICT Segment Executive management or Quince Capital Executive management for the year.
2. **LTI**
   2.1 Historic LTI Awards (Previous CSP, applicable between FY 2016 and FY 2019)
   The abnormal credit write-off will be included in full in calculating the NHEPS performance condition for the Previous CSP. LTI awards made under the Previous CSP vest between FY 2020 and FY 2023, and will be negatively affected by this approach.
   2.2 Future LTI Awards (Current CSP, adopted in FY 2020)
   The NHEPS base for the Current CSP award has been adjusted upwards by adding back the once-off abnormal credit write-off.
   The Committee is confident that the impact of the abnormal credit write-off has been appropriately addressed in both the short and long-term remuneration schemes of the Group and that alignment between Management and Shareholders has been retained.

Remuneration and interests

Executive directors

R'000	Salary	Bonus and performance-related payments	Deferred bonus plan[1]	Travel allowances	Retirement contributions	Medical contributions	Total	Fair value of 2020 CSP at grant date[2]	Fair value of 2019 CSP at grant date[2]
2020									
AE Dickson	**5 638**	**–**	**5 920**	**132**	**207**	**80**	**11 977**	**2 161**	**3 902**
M Moodley	**2 601**	**–**	**1 986**	**–**	**238**	**63**	**4 888**	**673**	**1 215**
NA Thomson	**4 455**	**–**	**3 994**	**–**	**216**	**136**	**8 801**	**1 243**	**2 245**
	12 694	**–**	**11 900**	**132**	**661**	**279**	**25 666**	**4 078**	**7 363**
2019								Fair value of 2018 CSP at grant date	
AE Dickson	5 490	3 205	–	172	218	73	9 158	4 994	
M Moodley	2 544	1 346	–	–	232	57	4 179	1 591	
MAR Taylor	3 770	1 432	–	–	223	71	5 496	2 232	
NA Thomson	4 350	2 346	–	–	220	122	7 038	2 873	
	16 154	8 329	–	172	893	323	25 871	11 690	

[1] *Cash match for 2016 DBP, paid to Executive Directors in November 2019.*
[2] *Conditional Share Plan (CSP). In the current year two allocations were made to participants, CSPs were issued for the 2019 scheme on 10 February 2020 and for the 2020 scheme on 30 September 2020. The value has been determined using the fair value per unit and the expected vesting probabilities of the non-market conditions. For further details relating to the valuation methodologies and assumptions used, refer to note 19 of the AFS.*

Payments to non-executive directors

Amounts paid to non-executive directors as fees for the year are reflected below. Travel and accommodation expenses of R95 354,37 were reimbursed to non-executive directors and are not included in the fees shown below.

R'000	2020	2019
TS Munday	**1 485**	1 476
T Abdool-Samad	**656**	654
AB Darko[3]	**578**	N/A
LP Fourie[4]	**593**	N/A
SD Jagoe	**482**	412
S Martin	**648**	690
MT Matshoba-Ramuedzisi	**578**	486
Adv NDB Orleyn	**608**	615
SG Pretorius[5]	**211**	658
R van Rooyen[6]	**244**	745
JP Hulley	**550**	436
Total	**6 633**	6 172

Refer to the Notice of AGM for the proposed 2021 fees.

[3] *Appointed 1 October 2019.* [4] *Appointed 1 October 2019.* [5] *Retired 10 February 2020.* [6] *Retired 10 February 2020.*