REMUNERATION: SUPPORTING PERFORMANCE

The Remuneration Report describes how Reunert **incentivises value creation** and **performance through fair and responsible remuneration**.

Our 2023 Remuneration Report outlines how **Reunert compensated its Executive Directors**, top management and non-executive directors and includes information on other employees at a consolidated level. It also **outlines our Remuneration Policy** and **provides details of the implementation thereof** in the year under review.

The report comprises three sections:

Section one: Remuneration background statement

Tasneem Abdool-Samad

On behalf **of the Remuneration Committee,** I am pleased to present the **Group's Remuneration Policy** and the **implementation report** in respect thereof. The Remuneration Committee places an emphasis on ensuring **alignment between management** and the **interests of its shareholders**. The implementation of the policy this year aligns with Reunert's **successful execution of its strategy**, delivery of its key operational objectives and a **solid set of financial results** for 2023.

Remuneration Committee's focus

The Remuneration Committee (Remco) is mandated to ensure the Group's Remuneration Policy and practices are fair and responsible, comply with regulations and governance requirements and align with good business practice. The Remco remained cognisant of Reunert's status as a good corporate citizen and made adjustments that were deemed necessary to effect fair and responsible remuneration. The Remco 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 other stakeholders.

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

2023 FOCUS AREAS

> Review the Remuneration Policy to ensure that remuneration remains fair and responsible
> Implement the 2023 Remuneration Policy and the revised Short-term Incentive (STI) structure
> Review performance measures and their weightings for the Long-term Incentive (LTI) Plan
> Consider changes to the Companies Act in relation to remuneration
> Consider potential pay gap reporting

2024 FOCUS AREAS

> Review the Remuneration Policy to ensure that remuneration remains fair and responsible
> Implement the 2024 Remuneration Policy
> Review the Conditional Share Plan (CSP) performance conditions, measures and their weightings for the LTI Plan
  o Review the TSR peer group and, if required, implement a new TSR peer group to maintain best practice
  o Determine a new performance condition for the measurement of renewable energy assets to ensure alignment between shareholders and management
> Consider changes to the Companies Act in relation to remuneration

A structured approach to remuneration decisions

The Remuneration Policy was reviewed and amended to support top management's delivery of optimal business results and the creation of shareholder value. The table below sets out the key considerations and decisions of the Remco in 2023, as defined by its Terms of Reference.

Reviewed	> The Remuneration Policy > The structure of the current STI Plan > The performance measures of the CSP > The Group Retention Scheme implemented in 2021
Approved	> Annual increases for the 2024 financial year (1 October 2023 to 30 September 2024). An average of 6,2% for Executive Directors, top management and salaried employees > Promotional increases for top management > STI financial targets and non-financial KPIs for top management for the 2024 financial year > 2023 STI payouts for top management > CSPs o Approved performance measures for the 2023 CSP o 2023 awards for Executive Directors, top management and selected key employees o 2019 vesting o 2018 vesting (second tranche of retention plan)
Reviewed and recommended to the shareholders	The fees for non-executive directors for 2024

Changes to the Remuneration Policy

The Remco reviewed the 2023 Remuneration Policy. They assessed the Policy against internal requirements and market practices including independent external benchmarking of remuneration, and determined through the assessment that the remuneration governance process remains unchanged.

To ensure that the Remuneration Policy reflects best practice and supports strategy implementation, operational performance, and retention changes have been made to the 2024 policy.

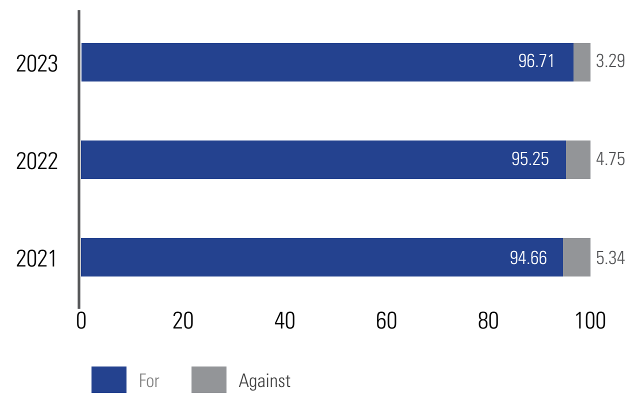
Prior to concluding the changes, Reunert's largest shareholders were engaged on the proposed changes, to ensure alignment between the interests of both shareholders and management. The comments received from shareholders were considered by the Remco, and the final changes to the ROCE calculation align with these comments. The changes to the Remuneration Policy are presented in the table below.

REMUNERATION ELEMENT	REASON FOR CHANGE	REMUNERATION CHANGE
STI	> To align with external benchmarking, the stretch award for Executive Directors was adjusted upwards.	> The stretch award for Executive Directors was adjusted from 140% to a maximum of 165%. > This change is aligned with the Remuneration Policy and falls within the Committee's mandate and Terms of Reference.
CSP Award Limits	> To align with external benchmarking, the maximum award limit for the Segment CEOs was adjusted upwards.	> The maximum award limit for Segment CEOs was changed from 1,1 x annual package to 1,2 x annual package. > This change is aligned with the Remuneration Policy and falls within the Committee's mandate and Terms of Reference.
CSP: ROCE Performance Measure	1. To align the measurement of ROCE with changes to the Group's ownership of its solar energy business. > The Group exercised the put/call option and created a joint venture with AP Møller Capital. From 22 September 2023, Terra Firma Solutions is no longer a subsidiary of the Reunert Group and will be accounted for as an associate. > This resulted in a deconsolidation of the Terra Firma Solutions earnings and the removal of these earnings from the Group's PBIT. This results in a mismatch between the earnings and net assets in the ROCE calculation.	1. The ROCE calculation for remuneration purposes will be adjusted as follows: a. The capital and debt related to the renewable energy assets will be removed from the Group's total assets and liabilities, to ensure matching between the earnings (numerator) and net assets (denominator). > Renewable energy returns, will not be included in the ROCE measurement until a sufficiently material portion of capital in relation to Reunert's total assets, is deployed. > The impact of this change is immaterial due to the low investment to date. b. The Remco has set a focus area for 2024 to determine a new metric for the measurement of renewable energy assets to ensure alignment between shareholders and management is achieved. This will be implemented in the next CSP award in November 2024.
	2. To align the measurement of ROCE with the restructure of the Group's capital structure > The Group's short term, uncommitted facilities were converted to longer-term committed facilities to enable the release of funding for the Group's strategic initiatives in September 2023. > As a result, longer-term funding is no longer included in current liabilities and this creates a mismatch in the current ROCE calculation. > Repaying the short-term overdrafts through longer-term borrowings increased the asset base on which the returns are calculated, and created a misalignment with the original intention when the ROCE target was set for CSP 2019 – 2022.	2. To compensate for the impact of the restructure of the Group's capital structure, borrowings will be offset against cash on hand in the ROCE measure. The adjustments will apply to: > Existing Awards (CSP 2019 – 2022), to ensure that ROCE is measured consistently with the original performance target objective of the plan on date of award.

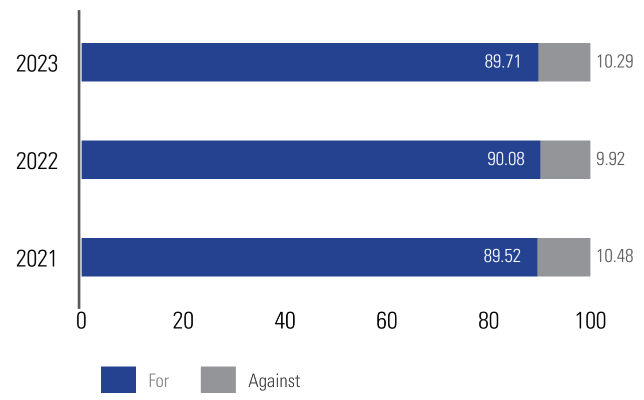
Shareholder approval

The Remuneration Policy and Implementation Report were presented for shareholder approval at the Annual General Meeting (AGM) held on 14 February 2023, and were approved by 96.71% and 89.71% of voting shareholders, respectively. The shareholder voting results demonstrate Reunert's commitment to engaging with and addressing shareholders' concerns.

Endorsement of Remuneration Policy Report (%)



Endorsement of Remuneration Implementation Report (%)



Continued shareholder engagement

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

> Non-binding advisory vote on the Remuneration Policy, starting on page 114 (all information contained under section two of this report)
> Non-binding advisory vote on the Implementation Report, starting on page 120 (all information contained under section three of this report)
> Binding vote on non-executive directors' fees

Reunert will engage shareholders if the Remuneration Policy and/or the Implementation Report are voted against by 25% or more of the votes exercised. 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

> T Abdool-Samad (Chair)
> RJ Boëttger
> G Dalgleish[1]
> JP Hulley
> MJ Husain
> S Martin

By request

> Group CEO
> Group Human Capital and Sustainability Executive Director

In 2023, Board committee members attended all meetings during their tenure. There were three committee meetings in 2023.

Composition

as at 30 September 2023
All members are independent and non-executive

Tenure

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

Expertise

Commercial, financial, governance, legal, remuneration and management qualifications and experience

Mandate

The Remco's mandate includes matters contemplated in the JSE Listings Requirements, the provisions of principle 14 of King IV and related practices the Remco deems appropriate to adopt.

The Remco's roles and responsibilities are set out in its Terms of Reference, which are reviewed by the Remco and approved by the Board annually and are available at https://www.reunert.co.za/corporate-governance.php.

Going forward

The Remco supports the implementation of the Remuneration Policy and is confident that it remains aligned with the strategy of the Group. The Remuneration Policy undergoes a robust review every year, and the 2024 review will include a complete evaluation of the impact of internal and external factors on the policy.

Tasneem Abdool-Samad
Remuneration Committee Chair

[1] *Gavin Dalgleish to be appointed on 1 January 2024*

Section two: Overview of the Remuneration Policy

Overview of the Remuneration Policy

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

> Attract, retain, reward 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 and sustainability within the workplace

The Remuneration Policy comprises a guaranteed package (GP) and a mix of variable pay (STI and LTI). The STI annually rewards business unit leadership for achieving their financial and non-financial KPIs, and the LTI drives long-term Group performance. The Remuneration Policy is structured to ensure alignment between top management and shareholders' interests. The details of the policy are on pages 116 to 117.

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. This is confirmed annually through an internal review process.

An external benchmarking exercise was conducted in July 2023 for top management in the Group. The benchmarking aimed to identify anomalies considering responsibilities, tenure, experience and the size of the business unit. In general, the external benchmarking did not reveal material anomalies. Identified anomalies resulted in adjustments to GP and, where required, adjustments to policy, as presented on page 112. As indicated last year, the Group commenced its pay gap analysis, developed processes for this exercise and considered changes to the Companies Act in relation to remuneration, with specific reference to Section 30A of the draft Companies Amendment Bill.

The pay gap analysis aims to compare the pay of employees doing "like for like" work in the Group while accounting for reasonable differentials such as work experience, credentials and job performance. The pay gap analysis will continue in 2024.

Benchmarking and consultants

To ensure that a comprehensive external benchmarking analysis was conducted in July 2023, Reunert commissioned the services of Willis Towers Watson (WTW) consultants. WTW was used for the top management and non-executive director external benchmarking.

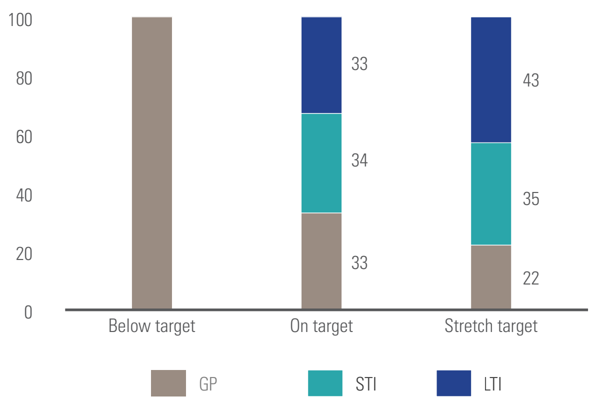
The Remco is satisfied that the data used was appropriate and comparable and with the independence and objectivity of WTW as an independent consulting firm with extensive experience in remuneration.

Executive Director remuneration

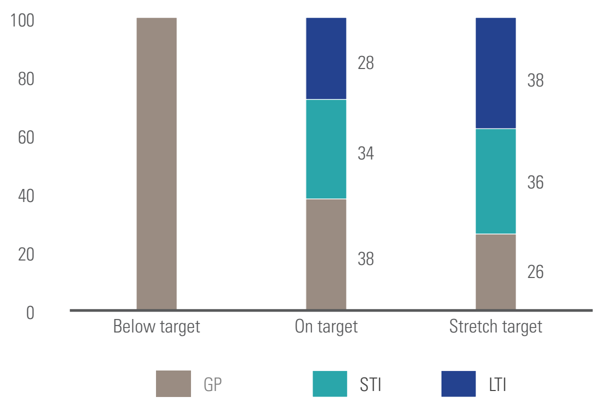
Targeted pay mix for Executive Directors

The executive pay mix is structured to drive sustainable value creation over the longer term. The graphs below illustrate the relative weighting between guaranteed package (GP), short-term incentive (STI) and long-term incentive (LTI) depending on the extent to which targets are achieved.

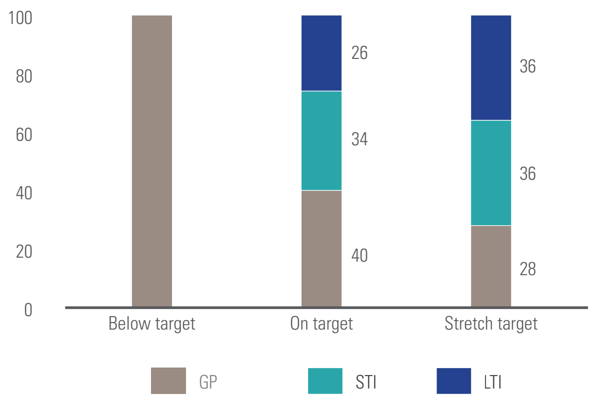
Group CEO (%)



Group CFO (%)



Group Human Capital and Sustainability 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 fixed-term 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 2023.

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

Remuneration Policy

The Remuneration Policy is 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 tables below.

	GP	STI
Purpose	Attraction and retention	Drive sustainable financial, strategic and non-financial 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 Remco
Key elements	GP consists of base salary and Company contributions toward retirement funding and health benefits. It is a fixed cost for the Company and is targeted to be up to the median of the relevant market benchmark. The following factors are considered during salary reviews: > Appropriate market benchmarks > Internal benchmarks > Prevailing economic conditions > Average consumer price index (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: 165% o Group CFO: 140% o Group Human Capital and Sustainability Executive Director: 130% o Segment CEOs: 120% o CEOs of business units: 110% > Senior managers and below are paid incentives at lower percentages of GP > Incentives are self-funded (profit target only measured after providing for the incentive) > Incentives are not guaranteed. Incentive payment depends on performance against predetermined financial targets and non-financial objectives and measures
Method of settlement	Cash	Cash
Performance measures	Not applicable	The STI comprises: > Financial KPI > Non-financial KPIs Details on the STI are provided in section two on page 118.
Malus and clawback	Not applicable	Yes

	LTI		
	CSP PERFORMANCE AWARDS	**CSP RETENTION AWARDS**	**DEFERRED BONUS PLAN (DBP)** No Awards were made from 2018 to 2023 in terms of the DBP.
Purpose	To drive long-term performance and create alignment between management and shareholder objectives	Retention of critical skills for business continuity	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 employment equity (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 Remco	Annually in November, with review and approval by the Remco	Annually in November, with review and approval by the Remco.
Key elements	> Allocations are based on defined criteria (participants' level of seniority, ability of the position to influence strategy, operational, individual and business performance) > Allocations may not exceed two times annual GP > Details of the CSP are available in past Integrated Reports and on the Reunert website	> Remaining in the employment of the Group is the only criterion (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 Remco 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 participants must retain the restricted shares > The quantum of the deferred bonus for which participants will qualify at the end of the financial period. This percentage may not exceed 100%
Method of settlement	Reunert shares (on-market purchase)	Reunert shares (on-market purchase)	Cash
Performance measures	> Normalised headline earnings per share (NHEPS) (50% weighting) > Total shareholder return (TSR) (25% weighting) > Group return on capital employed (ROCE) (25% weighting) Further information on allocations and performance conditions is on page 120.	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

Malus and clawback

Reunert has malus and clawback provisions that enable adjustments to variable pay. The Board may act on the recommendation of the Remco to reduce, cancel or adjust unvested variable remuneration (malus) or to recover (clawback) vested/paid variable remuneration where there is reasonable evidence that an executive materially contributed to or was materially responsible for, but not limited to:

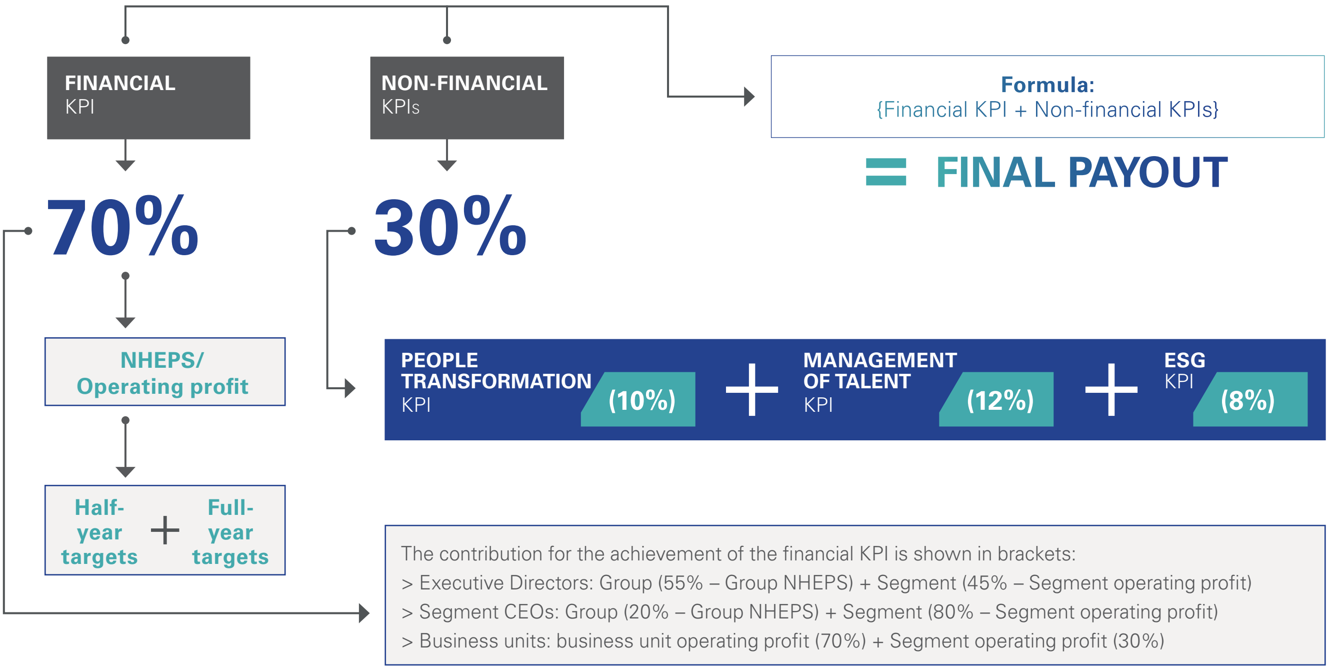
> Personally acting fraudulently or dishonestly or in a manner that adversely affects the Group's reputation or is characterised as gross misconduct.
> Directing an employee, contractor or adviser to act fraudulently, dishonestly, or to undertake other misconduct.
> Receiving an STI or LTI award because of fraud, dishonesty or a breach of obligation committed by another person.
> Receiving an STI or LTI award because of an intentional error in calculating a performance measure.

Short-term Incentive

The STI payment is assessed against performance on preset financial targets and non-financial objectives and measures. The STI comprises:

> Financial KPI carries a weighting of 70%:
  - o NHEPS for Executive Directors
  - o Operating profit for top management

> Non-financial KPIs carry a weighting of 30%:
  - o People transformation, linked to achieving employment equity targets
  - o Management of talent linked to the HR strategy
  - o Environmental, social and governance (ESG) targets linked to the Sustainable Strategy and Framework



The 2019 CSP (LTI)

The 2019 CSP Plan will be implemented for the 2023 CSP awards. Full details of the 2019 CSP Plan can be obtained from the 2019 Integrated Report, available on the Reunert website at https://www.reunert.co.za/downloads/agm/Reunert-2019-CSP.pdf.

The performance conditions and targets for the 2023 CSP are detailed below.

Performance condition	Weighting	Performance level	Performance measure	**Vesting %**
NHEPS	50%	Threshold	NHEPS < CPI	**0**
		Target	NHEPS = CPI + GDP + 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 6 and below	**0**
		Target	Ranking position 5 of 9 TSR constituents	**25**
		Stretch	Ranking position 3 of 9 TSR constituents	**100**
		Super stretch	Ranking position 1 of 9 TSR constituents	**120**

* *The comparator Group comprises the following companies:*
1 *Allied Electronics Corporation Limited*
2 *Barloworld Limited*
3 *Bidvest Group Limited*
4 *Hudaco Industries Limited*
5 *Kap Industrial Holdings Limited*
6 *Mustek Limited*
7 *Super Group Limited*
8 *Enx Group Limited*

Key objectives for 2024

Short-term Incentive

The objectives for the next financial year are disclosed below, and the outcome will be communicated in the 2024 Remuneration Policy and Implementation Reports.

NHEPS

The NHEPS targets for the Group CEO, Group CFO and the Group Human Capital and Sustainability Executive Director are determined using the 2024 budget and are presented in the table below.

	Full-year targets			
Half-year target	Level 1	Level 2	Level 3	Level 4
90% to half-year budget	96% to budget	98% to budget	99% to budget	100% to budget

> The half-year target payout for the Group CEO, Group CFO and Group Human Capital and Sustainability Executive Director is 16,0%, 13,5% and 12,5% of GP, respectively
> The on-target payout (level 2) for the Group CEO, Group CFO and Group Human Capital and Sustainability Executive Director is 40,0%, 34,0% and 31,5% of GP, respectively
> The stretch payout (level 4) for achieving the NHEPS target for the Group CEO, Group CFO and Group Human Capital and Sustainability Executive Director is 99,5%, 84,5% and 78,5% of GP, respectively, which can only be earned at level 4
> The total payout for achieving the financial KPI, half year plus full year targets for the Group CEO, Group CFO and Group Human Capital and Sustainability Executive Director is 115,5%, 98,0% and 91,0% of GP, respectively

Non-financial KPIs

The non-financial KPIs are shown in the table below and are the same for each Executive Director.

> The maximum payout for achieving non-financial KPIs for the Group CEO, Group CFO and Group Human Capital and Sustainability Executive Director is 49,5%, 42,0% and 39,0% of GP, respectively

	Non-financial KPIs		
Total weighting: 30%	People transformation	Management of talent	ESG
Objectives	> Achievement of Group employment equity targets	> Successors (coverage for critical roles) > Labour turnover of critical skill	> Implement the revised Sustainability Strategy and framework
Weighting	10%	7%/5%	8%

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. It requires that one-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 Remco reviews the fees annually and conducts an external benchmarking exercise every second year. Fees are submitted to shareholders for approval annually at Reunert's AGM, and changes are effective from 1 March each year. The last approved fees will apply if shareholders do not approve the proposed fees.
Benefits	Reunert covers travel costs and expenses incurred in the normal course of business, for example, attending Board and Board committee meetings.

Section three: 2023 Remuneration Policy Implementation Report

The Remco monitored the **Remuneration Policy's implementation** throughout the year. It confirms that the **2023 Remuneration Policy** was complied with, as set out in the **2022 Integrated Report**.

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

2023 annual increases

The Group's total payroll cost is R2 646 million (2022: R2 061 million), representing 19% of total revenue (2022: 19%). The average increase for salaried employees from 1 October 2022 to 30 September 2023 was 5,9%. The Group CEO and Group CFO received an annual increase of 5,9% in the same period. The Human Capital and Sustainability Director received an average annual increase and an additional increase aligned to the change in portfolio and the increased responsibility due to the addition of the sustainability and investor relations functions. This information is presented in the disclosure on page 59.

Effective 1 July 2023, bargaining unit wage increases were implemented as per the three-year wage agreement.

2023 STI awards

Executive Directors and business unit top management qualified for incentive payments by meeting financial targets and/or non-financial KPIs. The Remco approved the STI awards shown in the table below following a detailed assessment of the relevant financial targets and non-financial KPIs.

The Remco is satisfied that the STI awards reflect the Group's performance for the 2023 financial year.

STIs earned	2023 Rm	2022 Rm
Electrical Engineering	**17,91**	18,09
ICT	**10,31**	6,65
Applied Electronics	**32,88**	7,59
Executive Directors at Head Office	**19,50**	15,82
Total STIs earned	**80,60**	48,15

Executive Director 2023 STI awards

		Financial					Non-Financial			
		HY Operating Profit	Group NHEPS	FY Segment Operating Profit			KPI 1	KPI 2	KPI 3	Total STI
				EE	ICT	AE				
		✓	L4	L4	×	L4	✓	✓	✓	
Group CEO	Maximum STI (%)	**13%**	**85%**				**14%**	**14%**	**14%**	**140%**
	Achieved	13%	72%				9%	14%	14%	**122%**
Group CFO and Group Human Capital and Sustainability Executive Director	Maximum STI (%)	**12%**	**79%**				**13%**	**13%**	**13%**	**130%**
	(Achieved)	12%	67%				8%	13%	13%	**113%**
		12%	67%				8%	13%	13%	**113%**

2019 CSP Vesting: Performance Plan

The 2019 CSP resulted in the vesting provided in the table below

	Weighting	Achieved	Vesting
NHEPS	50%	0,00%	0,00%
TSR	25%	75,00%	18,75%
ROCE	25%	77,51%	19,38%
Total	100%		38,13%

In accordance with the CSP Rules, the Remco applied its discretion in evaluating the achievement of the ROCE performance condition to ensure that the original intention of the performance measure was retained. The discretion applied relates to two events that directly impacted the ROCE calculation. These events are: a) the acquisition of IQbusiness, which was completed in July 2023; and b) the Group's new funding structure, which was completed on 30 September 2023.

For a), the adjustments were:

> To reduce the net assets of IQbusiness to match the earnings, by including 25% of the net assets for IQbusiness to align to the fact that IQbusiness' operating profit was only in the Group's operating profit for one quarter (1 July to 30 September 2023).

> To ensure that this adjustment did not inadvertently benefit management, the adjustment above was compared to IQbusiness' actual ROCE for 2023 and against the 2024 budget, and determined to be in line with both and not benefit management.

For b), the adjustment was to offset borrowings against cash on hand.

The adjustments to the ROCE calculation resulted in 328 166 awards vesting in respect of 47 qualifying participants.

2023 Deferred Bonus Plan

The DBP was not offered in 2023.

Conditional Share Plan awards

CSP performance conditions for the 2023 CSP are set out on page 118. The Remco allocated the following awards:

2023 CSP	Performance award	Retention award
Participants	**102**	**49**
Number of awards	**1 632 493**	**80 897**

CSP information and settled CSP awards for Executive Directors are included in the remuneration disclosures in the Annual Financial Statements, note 25, available at https://www.reunert.co.za/results-reports-and-presentations.php

Remuneration and interests

Executive directors

R'000	Salary	Bonus and performance-related payments	Travel allowances	Retirement fund contributions	Medical contributions	Total	Fair value of CSP at grant date[1]
2023							
AE Dickson	**6 491**	**8 639**	**132**	**357**	**97**	**15 716**	**4 954**
M Moodley	**3 542**	**4 491**	**–**	**344**	**76**	**8 453**	**1 672**
NA Thomson	**5 044**	**6 366**	**–**	**405**	**167**	**11 982**	**2 949**
	15 077	**19 496**	**132**	**1 106**	**340**	**36 151**	**9 575**
2022							
AE Dickson	6 238	7 407	132	227	86	14 090	3 807
M Moodley	2 931	3 280	–	203	68	6 482	1 186
NA Thomson	4 919	5 132	–	237	147	10 435	2 266
	14 088	15 819	132	667	301	31 007	7 259

1 *The value has been determined using the fair value per unit and the expected vesting probabilities of the non-market conditions (NHEPS and ROCE); and the fair value of the market conditions (TSR) at grant date. For further details relating to the valuation methodologies and assumptions used, refer to note 17, Share capital.*

Payments to non-executive directors

Amounts paid to non-executive directors as fees for the year are reflected below. Travel and accommodation expenses of R77 079 were reimbursed to non-executive directors and are not included in the fees shown below:

R'000	2023	2022
MJ Husain[1]	**1 553**	1 172
TS Munday[2]	**–**	597
T Abdool-Samad	**896**	959
AB Darko[3]	**239**	642
LP Fourie	**836**	843
JP Hulley	**799**	733
SD Jagoe[2]	**–**	273
S Martin	**662**	660
MT Matshoba-Ramuedzisi	**739**	756
Adv NDB Orleyn[4]	**–**	471
TNM Eboka[5]	**501**	266
RJ Boëttger[5]	**571**	335
	6 796	7 707

1 *Assumed the role of Chair of the Board on 15 February 2022.*
2 *Retired from the Board on 15 February 2022.*
3 *Retired from the Board on 14 February 2023.*
4 *Retired from the Board on 30 June 2022.*
5 *Appointed to the Board on 1 March 2022.*

Refer to the Notice of AGM for the proposed 2024 fees.