

# Remuneration committee report

**This report provides an overview of the remuneration framework for all group employees and how the remuneration policy and practices were implemented in the reporting period to align with shareholder value creation. The report aims to inform shareholders on the group's remuneration policy and its implementation to enable them to make informed decisions when voting on remuneration related resolutions.**

SECTION A: committee governance

SECTION B: remuneration policy

SECTION C: implementation report

## SECTION A

### Background Statement

The report summarises the philosophy and principles of and approach to remuneration at Bell. In addition, it provides an overview of the remuneration of all group employees together with the details of both executive and non executive director remuneration which is underpinned by the alignment thereof with shareholder value creation. The structure and the content of the report takes into account the corporate governance principles recommended in King IV in relation to the remuneration policy and the disclosure and listing requirements of the JSE.

The delivery of Bell Equipment's strategy is dependent on the values, talent and skills of all employees across the group and the committee has been mandated to ensure that the group's remuneration policy remains fair, transparent and relevant in order to drive a growing and sustainable business. This requires that there is a meaningful consideration of the group's external and internal operating environments together with the competitive landscape in respect of levels of remuneration required to ensure that the right talent is attracted and retained at appropriate levels and / or positions. This was achieved, inter alia, by making use of independent salary surveys, benchmarking exercises and professional advice from Deloitte Human Capital and Global Business Solutions in respect of the South African market and from Willis Towers Watson in respect of the group's European operations.

Further ongoing actions in this regard include investing in people through initiatives including talent management, development opportunities for employees and needs based training courses.

The committee will continue to provide stakeholders with clarity on how Bell Equipment's remuneration policy informs the actual pay and awards received by its executive directors, senior executives and prescribed officers as defined in the Companies Act.

### Committee governance

The committee has conducted its affairs in compliance with its terms of reference, which are reviewed annually, and has discharged its responsibilities in accordance therewith. The board remains ultimately responsible for remuneration policy and will refer matters to shareholders for approval when required.

The board accepted all the recommendations made by the committee during the year and the committee's terms of reference continue to be subject to the provisions of the Companies Act, the MOI and any other applicable laws or regulatory provisions. In this regard, the committee has reviewed and implemented the King IV principles in the policy design, implementation and reporting with specific reference to Principle 14 addressing fair and transparent remuneration and it continues to consider and interpret the recommended practices

in the context of King IV in a way that is appropriate for the group and the sector in which it operates.

In line with the recommendations of King IV, the committee comprises of two independent non executive directors and one non executive director as further detailed in the leadership report on pages 26 to 29. Rajendran Naidu, an independent non executive director, was nominated and appointed by the board as a member of the committee with effect from 17 February 2022, following the resignation of John Barton on 16 February 2022. The three suitably skilled and experienced members had an appropriate mix of talent with a majority of non executive directors who were not involved in the day to day management of the business.

The chief executive attends meetings by invitation to ensure that the strategic imperatives of the business and its trading environment provide context to the many and varied considerations which this committee engages with. However he has no voting rights and is recused when his own remuneration is reviewed. In addition, other members of executive management may be invited to committee meetings from time to time when appropriate, but they too have no voting rights and are not present when their particular performance is evaluated and/or when their remuneration is discussed.

The company secretary serves in her capacity as secretary to this committee which convened on three occasions during the course of the year. The attendance details of members of the committee who participated thereat are set out in the leadership report on page 26.

### Key activities of the committee during the reporting period:

The activities undertaken by the committee during the reporting period included the following:

- following a self evaluation performance review of the board and its various committees undertaken at the end of 2021, the results were considered by the committee in the first quarter of 2022 and the committee was assessed to have adequately discharged its mandate.
- the committee reviewed the group's executives succession plan to ensure that the group had appropriate resources to execute its strategic objectives.
- The basis for remuneration of non executive directors for the 2024 financial year was approved by the committee subject to approval by the shareholders at the AGM scheduled to take place on 31 May 2023.
- the committee approved a pay out in terms of the STIS for the financial year ended 31 December 2021.
- In quarter 1 of 2022 the LTIS was rolled over on the same basis as the previous LTIS for a further year except that the ROIC hurdle was revised to 15% per annum. At the same time the

committee agreed that the scheme would undergo a review to determine the way forward.

- MOTTO Business Consulting assisted with the implementation and execution of the development plan for the GEC members and their direct reports. Stage two, which encompasses leadership and diversity programs which are designed to enable and empower employees and management to achieve group sustainability through the achievement of well aligned individual objectives and goals was also started in 2022 and is planned to continue in 2023.
- Global Business Solutions assisted with the commencement of the redesign of the group's key grading and salary structures, which will be finalised during 2023.

**Future focus areas of the committee:**

During the 2023 financial year the committee will continue to focus on the execution of its mandate according to its terms of reference, and will primarily focus on the following key areas:

- the ongoing investigation of a change to the group's member risk benefits for non scheduled employees on the Old Mutual Pension and Provident funds in order to create flexibility at the individual level, due to increased consumerism and financial awareness, and increased participation by members in their retirement and other benefits provisions.
- the completion of the regrading project for all non scheduled jobs in South African operations to ensure job profiles, salary scales, and job grades are current and market related, and to ensure the company pays its non scheduled employees a fair and reasonable salary that is commensurate with the jobs they perform.
- to continue to ensure that the group's internal human resources and remuneration policies support transformation across the business.

- ongoing peer group review applicable to the LTIS and non executive directors' fees.
- the allocation of the LTIS awards for the 2023 financial year.

**Independent external advisers**

During the reporting period, the committee contracted Investec, Deloitte Human Capital and Global Business Solutions for independent external advice. The committee was satisfied with their independence and objectivity.

The group remains focused on rewarding in a responsible, fair and sustainable manner to ensure the retention of key employees so as not to hamper succession plans, whilst also continuing to focus on transformation. The remuneration philosophy and reward principles have remained consistent and the group continues to focus on maintaining the long term sustainability of the business and achieving balance for all stakeholders by setting appropriate performance targets that are aligned with the group's strategic plan.

This report of the committee, approved by the board of directors of Bell Equipment Limited, provides an overview of organisation wide remuneration policy. The committee has applied its collective mind to the preparation and presentation of the information in this report and believes that this report addresses the material issues and presents a balanced and fair account of the group's remuneration policy.



Derek Lawrance Chairman  
Remuneration committee  
28 March 2023

**Approval of remuneration policy and implementation report**

In terms of the King IV principles and the JSE Listings Requirements, the group's remuneration policy and implementation report, as set out in sections B and C which follow, are required to be approved by separate non binding advisory votes at the AGM of shareholders scheduled for 31 May 2023.

Should 25% or more votes be cast against either or both of the non binding advisory resolutions, the company undertakes to engage with shareholders to ascertain the reasons for the dissenting votes. Details of the engagement process, if applicable, will be published on SENS after the AGM.

The steps taken to address legitimate and reasonable concerns (if any) of shareholders will be disclosed in the following year's remuneration committee report.

For ease of reference, the four previous AGMs rendered the following voting results pertaining to the company's remuneration policy and the remuneration implementation report, which meant that the group was not required to engage with shareholders on the remuneration policy or implementation report.

| AGM Date     | Resolution            | Vote in favour |
|--------------|-----------------------|----------------|
| 15 May 2019  | Remuneration Policy   | 91,49%         |
| 15 May 2019  | Implementation Report | 95,06%         |
| 15 July 2020 | Remuneration Policy   | 87,86%         |
| 15 July 2020 | Implementation Report | 96,40%         |
| 18 June 2021 | Remuneration Policy   | 95,38%         |
| 18 June 2021 | Implementation Report | 95,49%         |
| 31 May 2022  | Remuneration Policy   | 94,23%         |
| 31 May 2022  | Implementation Report | 99,67%         |

# Remuneration committee report *continued*

## SECTION B

### REMUNERATION POLICY

The remuneration policy is aligned with King IV and outlines the group's approach to fair, responsible and transparent remuneration processes.

This policy is applicable to all executive directors, prescribed officers and employees. Its purpose is to provide the philosophy, framework and approach in matters pertaining to employee remuneration and reward in order to ensure the attraction, motivation and retention of employees, as well as compliance with good corporate governance under appropriate statutes and regulations. The latter requires the alignment of shareholder interests with the remuneration policy as well as fair practices in this regard based on prevailing statute. The information provided in this policy has been approved by the Board on recommendation by the committee. This remuneration policy will be put to a non binding advisory vote by shareholders at the next AGM on 31 May 2023 and the committee is confident of constructive engagement and a positive outcome in this regard.

The remuneration of employees should direct employee behaviour in a manner which aligns such behaviour with the business strategy and objectives of the company. Put differently, remuneration and reward are viewed as sub-functions of how the business goals and governance standards will be achieved and maintained. As an ethical employer, Bell requires its remuneration and rewards policy to be discrimination free, fair and market related to reflect employee skill levels, functions and roles.

The design principles underpinning the remuneration policy take the following primary drivers into account:

- best practice in terms of market comparability
- benchmarking based on peer group and competitor reviews
- alignment with shareholder interests
- mechanisms to ensure that executive remuneration is fair, transparent and responsible in the context of overall group remuneration
- mechanisms for remuneration structures to be consistent with the group's long term requirements
- the need to attract and retain exceptional talent as well as support career and succession planning
- the provisions of statute, including the Employment Equity Act
- pay for performance based on defined ranges of financial metrics
- alignment of performance to the overall business strategy of the company and linked to strategic business objectives
- best in practice and standardised employment contracts and policies in support of the above.

From a sustainability viewpoint remuneration policy needs to be evaluated in the context of internal and external factors as well as the prevailing and future anticipated trading and operating conditions. The company understands its responsibility for maintaining a fully engaged workforce in order to secure the group's future and the committee understands the importance of effective communication, recognition and reward.

Indications are that the Employment Equity Act amendments will introduce sectoral targets for the representation of black women and persons with disabilities and it is anticipated that these will be implemented during 2023.

The group's remuneration policy seeks to position remuneration levels appropriately and competitively by providing a blended and weighted approach to the composition of pay packages which comprise both fixed and variable components linked to the primary strategic objectives of value creation and talent retention.

### Elements of remuneration

The group operates a total cost to company ('CTC') philosophy whereby cash remuneration, and certain guaranteed benefits form part of employees' fixed total CTC remuneration. Executive directors and senior management also participate in a short term incentive scheme (in the form of a performance bonus plan) and a cash settled long term incentive scheme. In addition there are a number of non financial incentives associated with working for Bell Equipment which encompass shared values on governance and social responsibility, and an inclusive culture which promotes a safe and sustainable working environment, personal development and career opportunities.

### Guaranteed remuneration

#### Annual Review Process

The committee conducts an annual review of the individual total CTC packages for executives and approves an overall annual percentage increase for employees below the executive level, unless no increase is granted. Increases are based on external factors such as the prevailing rate of inflation and market forces as well as on individual performance, skills, experience and effort.

The chief executive, who generally attends committee meetings by invitation, can make submissions regarding proposed CTC remuneration package increases, with the exception of his own, during the said review meetings.

### Fair and responsible remuneration across the group

Bell Equipment is committed to the principle of fair and responsible remuneration for the whole group. Investing in its people initiatives are considered and include:

- talent management
- development opportunities for all employees
- various training courses based on identified needs
- retention and motivation of top quality and talented employees.

The components of guaranteed remuneration of the European, African, Australasian and US employees are different from their South African counterparts but remain market related and include a basic salary plus benefits, which benefits include medical insurance and a car allowance or a company vehicle.

### Variable remuneration

#### ● - - The STIS:

- incorporates a meaningful stretch to motivate and retain senior employees.
- is based on an incentive pool of 50% of the excess audited Bell group NPAT above the hurdle NPAT for the relevant financial year.
- includes a working capital hurdle, in the form of budgeted inventory days that must also be met for an incentive to be earned.
- applies to all permanent staff who do not already receive a guaranteed thirteenth cheque and who participate in the scheme in terms of the rules of the scheme.
- ensures incentive payments are proportionate to employees' CTC salary packages and limited to one month's salary.
- rules make provision for an additional bonus for the GEC at the discretion of the board, to enhance the 1 month pay incentive for executives, provided that the executives have met their personal performance targets.
- ensures that the measures and rules implemented are reviewed annually and that changes are approved by the committee.

#### ● - - Cash settled LTIS

The cash settled LTIS makes provision for long term incentivisation in the form of a notional share appreciation rights scheme:

- the board awarded strike based and zero strike awards to key executives in 4 equal annual tranches from quarter 1 of 2018 to quarter 1 of 2021. The number of awards granted to key executives was determined with reference to market norms for long term incentive schemes and a multiple of the salary packages of the participants.
- The LTIS was rolled over for a further year in 2022 with a revised ROIC hurdle of 15% per annum that applied to the 2022 awards made in quarter 1 of 2022.
- the objective and purpose of the LTIS is to grant forfeitable phantom share awards to key executives to enable them to benefit from an increase in Bell Equipment's share price.
- the awards comprise a blend of zero strike and strike based awards, with the zero strike portion subject to a 50% split between HEPS and ROIC performance conditions.
- in respect of the strike based awards, qualifying employees benefit from the cash equivalent of the growth in the share price between the strike price and the market price.
- in respect of the zero strike awards, qualifying employees benefit from the cash equivalent of the market value of the shares, without any strike price reduction, if the HEPS and ROIC performance conditions are met.

The HEPS and ROIC performance conditions were initially as follows:

- annual compounded HEPS growth rate of inflation plus 5%
- From the 2020 awards, the ROIC was introduced as a performance hurdle and in respect of the 2020 and 2021 awards, the annual ROIC performance hurdles required improvement in the financial performance over time of the following:

|      |       |
|------|-------|
| 2020 | 6,5%  |
| 2021 | 6,4%  |
| 2022 | 9,2%  |
| 2023 | 10,9% |
| 2024 | 12,5% |
| 2025 | 12,9% |
- For the 2022 awards, the ROIC hurdle was set at 15% per annum.
- The HEPS performance condition is that the annual compounded HEPS growth rate over the three, four and five year periods ending on the last day of the financial year-end of the group prior to the vesting date, must meet or exceed the HEPS growth rate of inflation plus 5% for awards granted from 2018 to 2021. The ROIC performance condition is based, over time, on operational returns in excess of the cost of capital, plus a margin. The total benefit paid to employees in any financial year shall not exceed 6% of the NPAT as reflected in the audited results of the group.
- A clawback provision applies if the audited results are subsequently restated and the NPAT is revised downwards.
- One third of each annual award vests in years three, four and five after the award date and the awards are forfeited on a participant ceasing to be an employee, for reasons other than incapacity, death or retirement, when all the awards

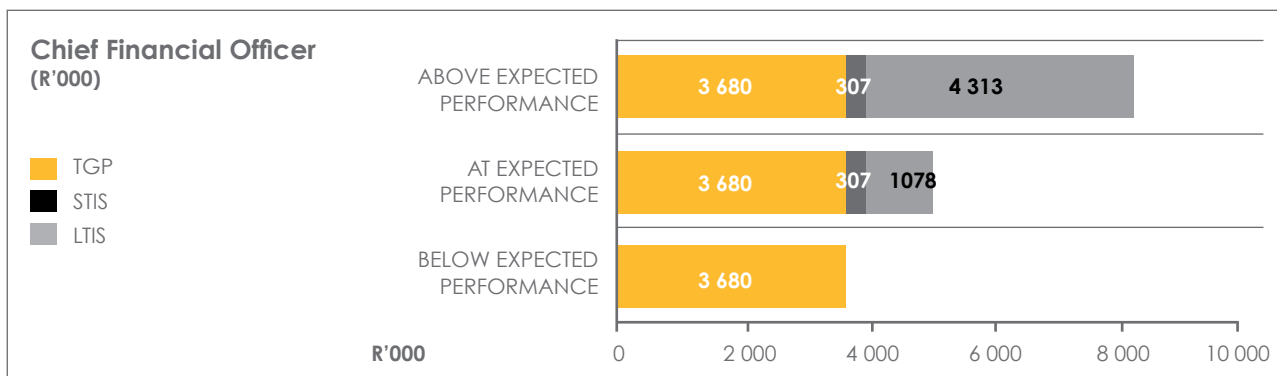
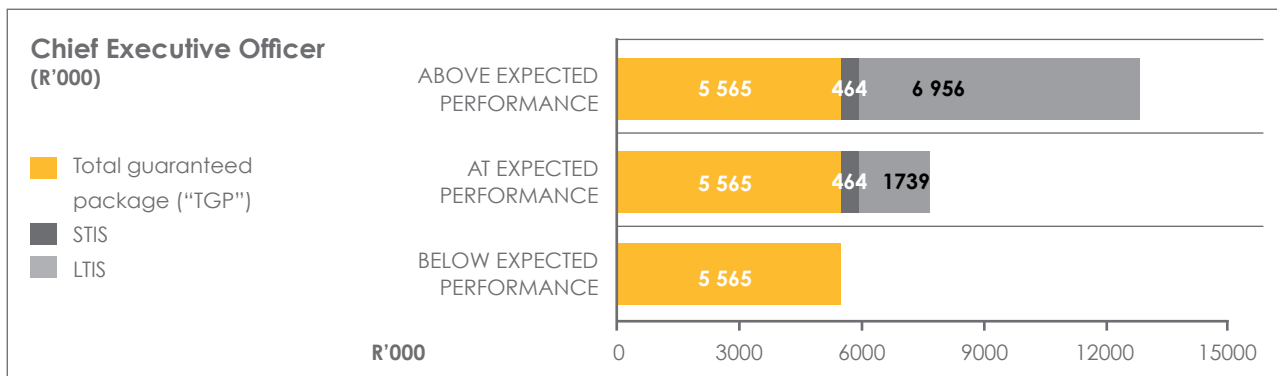
# Remuneration committee report *continued*

**Cash settled LTIS *continued***

held by the participants, whether or not they have vested, will be deemed to have vested upon termination of employment and shall be settled within three months or in the case of death, within 12 months thereafter.

- In the event of a change in control of the company which results in the retrenchment of or a material adverse change in the conditions of employment of the participant the full number of phantom share units determined will be deemed to be awarded and the vesting period in respect of this full award will be advanced in accordance with the rules of the scheme.
- The strike price is the thirty day volume weighted average of the closing market share price immediately preceding the grant date of 1 January each year.
- In 2022 a review of the LTIS was undertaken by Investec and approved by the board. It was agreed that whilst the model and structure of the LTIS was sound, the weightings of the strike versus the zero strike based options needed to be reviewed as well as the appropriate hurdle rates of the performance conditions. The following changes were approved for the 2023 awards:
  - The ROIC performance hurdle would be calculated according to a table using an average of the ROIC's earned during the 3-, 4- and 5-year vesting periods, other than that no pay out would be made on a ROIC lower than 15%:
  - The HEPS performance hurdle would be calculated at an annual compounded growth rate of inflation plus 3% over the vesting periods.
  - The weighting of the strike versus zero strike based options was amended to be 40% strike based options and 60% zero strike based options.
  - The weighting of the ROIC versus the HEPS performance hurdles for the zero strike awards remained unchanged at 50% each.
  - The total benefit paid to all participating employees in any financial year would remain unchanged and shall not exceed 6% of the NPAT as reflected in the audited results of the group.
  - The awards determined from the review would be granted over 4 years starting on 1 January 2023.

The scenario graphs below provide an overview of potential pay outcomes at below expected performance, at expected performance and at stretch performance levels taking into account the changes that were approved in 2022:



☉ -- **Equity settled LTIS**

This scheme came to an end in 2022. All awards under this scheme have expired, with the 2012 awards expiring out of the money on 14 May 2022.

☉ -- **Non executive director remuneration**

Group policy is to pay non executive directors competitively and to recognise commitments made by them in terms of time invested in the business. Bell Equipment also pays for travelling expenses reasonably and properly incurred in order to attend meetings and to attend to the business of the company. Fees are benchmarked against a comparator peer group of JSE listed companies. There are no contractual arrangements that have been entered into in order to compensate non executive directors for loss of office and they do not participate in any incentive schemes.

The committee reviews and approves the non executive director fees annually and recommendations are made to the board who in turn propose fees for approval by the shareholders at the AGM.

A special resolution by the shareholders of Bell Equipment is required to approve the basis of remuneration payable to non executive directors in order to comply with the requirements of the Companies Act. The fees payable to non executive directors for their services are based on an assessment of the responsibility placed on them arising from their obligations for regulatory oversight. The total fees proposed for non executive directors for the 2024 calendar year represent an increase of 6% over the previous year.

# Remuneration committee report *continued*

## SECTION C

### IMPLEMENTATION REPORT 2022

This report summarises the outcomes of implementing the remuneration policy as approved by the remuneration committee for the 2022 financial year.

The group applied the remuneration policy as set out in Section B without any deviations for the reporting period, and no payments were made as a result of termination of office or employment.

#### CTC outcome

The committee approved an inflation related increment for the salary and wages, effective from 1 July 2022.

#### STIS outcome

The budgeted hurdles of the STIS were met for the financial year ended 31 December 2021, and following the release of the group's audited financial statements in March 2022, the committee approved the short term incentive pay out in line with the rules of the scheme. The rules of the STIS allow an additional bonus at the discretion of the board, to enhance the 1 month pay incentive for executives, provided that the executives have met their personal performance targets. This discretion was exercised and a payout was approved.

#### Share-based payment arrangements with employees

##### Equity-settled employee share option plan

This scheme was approved by the shareholders and the board in 2009 and share options were granted to senior employees on 15 February 2010, 15 April 2011 and 15 May 2012. No further share options have been granted since 2012. All outstanding options under this scheme expired during 2022 as detailed below. The scheme is no longer in operation.

##### Equity-settled share options granted

The following equity settled share-based payment arrangements were in existence and expired during the reporting period:

| Grant date  | Tranches  | Initial number of options granted | Expiry date | Exercise price | Fair value at grant date |
|-------------|-----------|-----------------------------------|-------------|----------------|--------------------------|
| 15 May 2012 | Tranche 1 | 316 666                           | 14 May 2022 | R 21,35        | R 12,79                  |
| 15 May 2012 | Tranche 2 | 316 667                           | 14 May 2022 | R 21,35        | R 13,18                  |
| 15 May 2012 | Tranche 3 | 316 667                           | 14 May 2022 | R 21,35        | R 13,54                  |

##### Movement in equity-settled share options for the year

The following reconciles the share options outstanding at the beginning and end of the year:

|                                   | 2022              |                                   | 2021              |                                   |
|-----------------------------------|-------------------|-----------------------------------|-------------------|-----------------------------------|
|                                   | Number of options | Weighted average exercise price R | Number of options | Weighted average exercise price R |
| Balance at beginning of the year  | 372 000           | 21,35                             | 1 047 000         | 16,24                             |
| Forfeited during the year         | -                 | -                                 | (72 500)          | 16,49                             |
| Expired during the year *         | (372 000)         | 21,35                             | (602 500)         | 13,06                             |
| <b>Balance at end of the year</b> | <b>-</b>          | <b>-</b>                          | <b>372 000</b>    | <b>21,35</b>                      |

\* The options which expired in 2022 are in respect of unexercised options which were granted in May 2012 and which expired in May 2022 in terms of the scheme rules.

### Cash-settled employee share award plan

The awards vesting in 2022 were not in the money as the share price had not appreciated relative to strike price and the performance hurdles had not been met. Accordingly, no pay out was approved.

### Cash-settled share awards granted

The following share-based payment arrangements were in existence at the end of the reporting period:

| Grant date               | Phantom share units |                             |                      |                      |                      |                      |                      | Strike price of units with a strike price |
|--------------------------|---------------------|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---|
|                          | With a strike price | With a strike price of zero | Vesting January 2023 | Vesting January 2024 | Vesting January 2025 | Vesting January 2026 | Vesting January 2027 |   |
| 1 January 2018           | 294 333             | 165 333                     | 459 666              | -                    | -                    | -                    | -                    | R 13,53                                   |
| 1 January 2019           | 588 667             | 330 666                     | 459 667              | 459 666              | -                    | -                    | -                    | R 12,68                                   |
| 1 January 2020           | 883 000             | 496 000                     | 459 667              | 459 667              | 459 666              | -                    | -                    | R 8,88                                    |
| 1 January 2021           | 883 000             | 496 000                     | -                    | 459 667              | 459 667              | 459 666              | -                    | R 6,52                                    |
| 1 January 2022           | 1 069 000           | 601 000                     | -                    | -                    | 556 667              | 556 667              | 556 666              | R 12,43                                   |
| <b>Total share units</b> | <b>3 718 000</b>    | <b>2 088 999</b>            | <b>1 379 000</b>     | <b>1 379 000</b>     | <b>1 476 000</b>     | <b>1 016 333</b>     | <b>556 666</b>       |   |

Refer to the number of phantom share awards held by directors and prescribed officers on pages 64 to 66.

### Fair value of share awards granted

The fair value of the phantom share awards was measured at the end of the year using the Black-Scholes pricing model. A liability of R28,2 million (2021: R10,0 million) was raised for this cash-settled employee share award plan in the group's annual financial statements.

| Inputs into the model                  | Measurement date |                  |
|--|------------------|------------------|
|  | 31 December 2022 | 31 December 2021 |
| Spot price of the option               | R 15,25          | R 12,35          |
| Dividend yield                         | 3,3%             | 0,0%             |
| Expected volatility of the share price | 48,3%            | 63,6%            |
| Risk-free interest rate                | 7,7% - 7,9%      | 4,9% - 6,6%      |
| HEPS                                   | 473              | 294              |
| ROIC                                   | 9,5              | 7,1              |

### Movement in cash-settled share awards granted

The following reconciles the share awards outstanding at the beginning and end of the year:

|                                   | 2022             |                                 | 2021             |                                 |
|-----------------------------------|------------------|---------------------------------|------------------|---------------------------------|
|                                   | Number of awards | Weighted average strike price R | Number of awards | Weighted average strike price R |
| Balance at beginning of the year  | 5 056 333        | 6,48                            | 4 525 000        | 7,45                            |
| Expired during the year           | (919 334)        | 8,39                            | (459 667)        | 8,66                            |
| Granted during the year           | 1 670 000        | 7,96                            | 1 573 000        | 4,17                            |
| Forfeited during the year         | -                | -                               | (582 000)        | 6,08                            |
| <b>Balance at end of the year</b> | <b>5 806 999</b> | <b>6,60</b>                     | <b>5 056 333</b> | <b>6,48</b>                     |

The share awards outstanding at the end of the year under the cash-settled employee share award plan had a weighted average remaining contractual life of 2,5 years (2021: 2,6 years).



## Remuneration committee report *continued*

### DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION

Paid to executive directors of the company by the company's subsidiary:

| Executive directors                 | Salary<br>R000 | Pension/<br>Provident<br>fund<br>R000 | Incentive<br>payment<br>R000 | Other<br>benefits and<br>allowances<br>R000 | 2022<br>Total<br>R000 | 2021<br>Total<br>R000 |
|-------------------------------------|----------------|---------------------------------------|------------------------------|---|-----------------------|-----------------------|
| L Goosen                            | 4 711          | 625                                   | 1 193                        | 186   | 6 715                 | 5 100                 |
| KJ van Haght                        | 3 140          | 413                                   | 788                          | 83  | 4 424                 | 3 423                 |
| A Goordeen (appointed 18 June 2021) | 2 686          | 362                                   | 691                          | 259   | 3 998                 | 1 844                 |
| <b>Total</b>                        | <b>10 537</b>  | <b>1 400</b>                          | <b>2 672</b>                 | <b>528</b>                                  | <b>15 137</b>         | <b>10 367</b>         |

Paid to prescribed officers of the company's subsidiaries by the company's subsidiaries:

| Prescribed officers   | Salary<br>R000 | Pension/<br>Provident<br>fund<br>R000 | Incentive<br>payment<br>R000 | Other<br>benefits and<br>allowances<br>R000 | 2022<br>Total<br>R000 | 2021<br>Total<br>R000 |
|---|----------------|---------------------------------------|------------------------------|---|-----------------------|-----------------------|
| A Goordeen (appointed as an alternate executive director on 18 June 2021) | -              | -                                     | -                            | -   | -                     | 1 248                 |
| N Paynter (expatriate salary, resigned 31 March 2021)                     | -              | -                                     | -                            | -   | -                     | 1 459                 |
| DB Chinnappen   | 2 820          | 376                                   | 691                          | 307   | 4 194                 | 3 164                 |
| SR Jones  | 2 749          | 362                                   | 691                          | 77  | 3 879                 | 2 989                 |
| DN Mashika (resigned 31 October 2021)                                     | -              | -                                     | -                            | -   | -                     | 3 033                 |
| A Mayer (expatriate salary)   | 4 013          | 301                                   | 881                          | 760   | 5 955                 | 5 035                 |
| DE Morris   | 2 945          | 389                                   | 743                          | 90  | 4 167                 | 3 490                 |
| JJ van Wyngaardt  | 2 292          | 310                                   | 592                          | 311   | 3 505                 | 2 823                 |
| D McIlrath  | 1 776          | 231                                   | 439                          | 28  | 2 474                 | 1 899                 |
| JM Fleetwood (appointed 1 July 2022) *                                    | 2 498          | 337                                   | 163                          | 125   | 3 123                 | -                     |
| TM Du Pisanie (appointed 1 July 2022) *                                   | 1 820          | 246                                   | 116                          | 107   | 2 289                 | -                     |
| PW Badenhorst (appointed 1 July 2022) *                                   | 1 802          | 240                                   | 110                          | 165   | 2 317                 | -                     |
| <b>Total</b>  | <b>22 715</b>  | <b>2 792</b>                          | <b>4 426</b>                 | <b>1 970</b>                                | <b>31 903</b>         | <b>25 140</b>         |

Other benefits and allowances comprise vehicle allowances, travel allowances and reimbursive allowances, annual leave encashments and the group's contributions to medical aid and life insurance.

\* Remuneration is for the full financial year.

Paid to non-executive directors of the company by the company:

| Non-executive directors               | 2022<br>Fees<br>R000 | 2021<br>Fees<br>R000 |
|---------------------------------------|----------------------|----------------------|
| JR Barton (resigned 16 February 2022) | -                    | 1 602                |
| AJ Bell                               | 568                  | 582                  |
| GW Bell                               | 956                  | 1 060                |
| DH Lawrance                           | 927                  | 1 323                |
| R Naidu                               | 793                  | 1 151                |
| ME Ramathe                            | 692                  | 1 171                |
| HR van der Merwe                      | 803                  | 1 013                |
| U Maharaj (appointed 1 April 2022)    | 491                  | -                    |
| M Geyer (appointed 1 April 2022)      | 345                  | -                    |
| <b>Total</b>                          | <b>5 575</b>         | <b>7 902</b>         |

## DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION *continued*

The following reconciles the number of unexercised share options held by directors and prescribed officers at the end of the year:

|  | Exercise price | Balance at 31 December 2020 |                 | Forefeited<br>Number of options | Expired<br>Number of options | Balance at 31 December 2021 |                              | Balance at 31 December 2022 |                              |
|--|----------------|-----------------------------|-----------------|---------------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|
|  |                | Number of options           |                 |                                 |                              | Number of options           | Expired<br>Number of options | Number of options           | Expired<br>Number of options |
| <b>Executive directors and prescribed officers</b> |                |                             |                 |                                 |                              |                             |                              |                             |                              |
| L Goosen   | 13,06          | 50 000                      | -               | (50 000)                        | -                            | -                           | -                            | -                           | -                            |
|  | 21,35          | 30 000                      | -               | -                               | 30 000                       | (30 000)                    | -                            | -                           | -                            |
| <b>Total</b>                                       |                | <b>80 000</b>               | <b>-</b>        | <b>(50 000)</b>                 | <b>30 000</b>                | <b>(30 000)</b>             |                              |                             |                              |
| KJ van Haght                                       | 13,06          | 50 000                      | -               | (50 000)                        | -                            | -                           | -                            | -                           | -                            |
|  | 21,35          | 30 000                      | -               | -                               | 30 000                       | (30 000)                    | -                            | -                           | -                            |
| <b>Total</b>                                       |                | <b>80 000</b>               | <b>-</b>        | <b>(50 000)</b>                 | <b>30 000</b>                | <b>(30 000)</b>             |                              |                             |                              |
| A Goordeen   | 13,06          | 50 000                      | -               | (50 000)                        | -                            | -                           | -                            | -                           | -                            |
|  | 21,35          | 30 000                      | -               | -                               | 30 000                       | (30 000)                    | -                            | -                           | -                            |
| <b>Total</b>                                       |                | <b>80 000</b>               | <b>-</b>        | <b>(50 000)</b>                 | <b>30 000</b>                | <b>(30 000)</b>             |                              |                             |                              |
| N Paynter (resigned 31 March 2021)                 | 13,06          | 30 000                      | (30 000)        | -                               | -                            | -                           | -                            | -                           | -                            |
|  | 21,35          | 15 000                      | (15 000)        | -                               | -                            | -                           | -                            | -                           | -                            |
| <b>Total</b>                                       |                | <b>45 000</b>               | <b>(45 000)</b> | <b>-</b>                        | <b>-</b>                     | <b>-</b>                    | <b>-</b>                     | <b>-</b>                    | <b>-</b>                     |
| DB Chinnappen                                      | 13,06          | 50 000                      | -               | (50 000)                        | -                            | -                           | -                            | -                           | -                            |
|  | 21,35          | 30 000                      | -               | -                               | 30 000                       | (30 000)                    | -                            | -                           | -                            |
| <b>Total</b>                                       |                | <b>80 000</b>               | <b>-</b>        | <b>(50 000)</b>                 | <b>30 000</b>                | <b>(30 000)</b>             |                              |                             |                              |
| A Mayer  | 13,06          | 30 000                      | -               | (30 000)                        | -                            | -                           | -                            | -                           | -                            |
|  | 21,35          | 15 000                      | -               | -                               | 15 000                       | (15 000)                    | -                            | -                           | -                            |
| <b>Total</b>                                       |                | <b>45 000</b>               | <b>-</b>        | <b>(30 000)</b>                 | <b>15 000</b>                | <b>(15 000)</b>             |                              |                             |                              |
| SR Jones   | 13,06          | 30 000                      | -               | (30 000)                        | -                            | -                           | -                            | -                           | -                            |
|  | 21,35          | 15 000                      | -               | -                               | 15 000                       | (15 000)                    | -                            | -                           | -                            |
| <b>Total</b>                                       |                | <b>45 000</b>               | <b>-</b>        | <b>(30 000)</b>                 | <b>15 000</b>                | <b>(15 000)</b>             |                              |                             |                              |
| JJ van Wyngaardt                                   | 13,06          | 7 500                       | -               | (7 500)                         | -                            | -                           | -                            | -                           | -                            |
|  | 21,35          | 3 000                       | -               | -                               | 3 000                        | (3 000)                     | -                            | -                           | -                            |
| <b>Total</b>                                       |                | <b>10 500</b>               | <b>-</b>        | <b>(7 500)</b>                  | <b>3 000</b>                 | <b>(3 000)</b>              |                              |                             |                              |
| <b>GRAND TOTAL</b>                                 |                | <b>465 500</b>              | <b>(45 000)</b> | <b>(267 500)</b>                | <b>153 000</b>               | <b>(153 000)</b>            |                              |                             |                              |

## Remuneration committee report *continued*

### DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION *continued*

The following reconciles the number of phantom share awards held by directors and prescribed officers at the end of the year:

| Executive directors and prescribed officers | Strike price | Balance at 31 December 2020 |                          | Expired Number of awards | Forfeited Number of awards | Balance at 31 December 2021 |                  | Granted Number of awards | Expired Number of awards | Balance at 31 December 2022 Number of awards |
|---|--------------|-----------------------------|--------------------------|--------------------------|----------------------------|-----------------------------|------------------|--------------------------|--------------------------|--|
|   |              | Number of awards            | Granted Number of awards |                          |                            | Number of awards            | Number of awards |                          |                          |  |
| L Goosen                                    | 13.53        | 247 000                     | -                        | (82 331)                 | -                          | 164 669                     | -                | (82 331)                 | 82 338                   |  |
|   | -            | 138 000                     | -                        | (46 000)                 | -                          | 92 000                      | -                | (46 000)                 | 46 000                   |  |
|   | 12.68        | 247 000                     | -                        | -                        | -                          | 247 000                     | -                | (82 331)                 | 164 669                  |  |
|   | -            | 138 000                     | -                        | -                        | -                          | 138 000                     | -                | (46 000)                 | 92 000                   |  |
|   | 8.88         | 247 000                     | -                        | -                        | -                          | 247 000                     | -                | -                        | 247 000                  |  |
|   | -            | 138 000                     | -                        | -                        | -                          | 138 000                     | -                | -                        | 138 000                  |  |
|   | 6.52         | -                           | 247 000                  | -                        | -                          | 247 000                     | -                | -                        | 247 000                  |  |
|   | -            | -                           | 138 000                  | -                        | -                          | 138 000                     | -                | -                        | 138 000                  |  |
|   | 12.43        | -                           | -                        | -                        | -                          | -                           | 247 000          | -                        | 247 000                  |  |
|   | -            | -                           | -                        | -                        | -                          | -                           | 138 000          | -                        | 138 000                  |  |
| <b>Total</b>                                |              | <b>1 155 000</b>            | <b>385 000</b>           | <b>(128 331)</b>         | <b>-</b>                   | <b>1 411 669</b>            | <b>385 000</b>   | <b>(256 662)</b>         | <b>1 540 007</b>         |  |
| KJ van Haght                                | 13.53        | 132 000                     | -                        | (44 000)                 | -                          | 88 000                      | -                | (44 000)                 | 44 000                   |  |
|   | -            | 74 000                      | -                        | (24 666)                 | -                          | 49 334                      | -                | (24 666)                 | 24 668                   |  |
|   | 12.68        | 132 000                     | -                        | -                        | -                          | 132 000                     | -                | (44 000)                 | 88 000                   |  |
|   | -            | 74 000                      | -                        | -                        | -                          | 74 000                      | -                | (24 666)                 | 49 334                   |  |
|   | 8.88         | 132 000                     | -                        | -                        | -                          | 132 000                     | -                | -                        | 132 000                  |  |
|   | -            | 74 000                      | -                        | -                        | -                          | 74 000                      | -                | -                        | 74 000                   |  |
|   | 6.52         | -                           | 132 000                  | -                        | -                          | 132 000                     | -                | -                        | 132 000                  |  |
|   | -            | -                           | 74 000                   | -                        | -                          | 74 000                      | -                | -                        | 74 000                   |  |
|   | 12.43        | -                           | -                        | -                        | -                          | -                           | 132 000          | -                        | 132 000                  |  |
|   | -            | -                           | -                        | -                        | -                          | -                           | 74 000           | -                        | 74 000                   |  |
| <b>Total</b>                                |              | <b>618 000</b>              | <b>206 000</b>           | <b>(68 666)</b>          | <b>-</b>                   | <b>755 334</b>              | <b>206 000</b>   | <b>(137 332)</b>         | <b>824 002</b>           |  |
| A Goordeen                                  | 13.53        | 132 000                     | -                        | (44 000)                 | -                          | 88 000                      | -                | (44 000)                 | 44 000                   |  |
|   | -            | 74 000                      | -                        | (24 666)                 | -                          | 49 334                      | -                | (24 666)                 | 24 668                   |  |
|   | 12.68        | 132 000                     | -                        | -                        | -                          | 132 000                     | -                | (44 000)                 | 88 000                   |  |
|   | -            | 74 000                      | -                        | -                        | -                          | 74 000                      | -                | (24 666)                 | 49 334                   |  |
|   | 8.88         | 132 000                     | -                        | -                        | -                          | 132 000                     | -                | -                        | 132 000                  |  |
|   | -            | 74 000                      | -                        | -                        | -                          | 74 000                      | -                | -                        | 74 000                   |  |
|   | 6.52         | -                           | 132 000                  | -                        | -                          | 132 000                     | -                | -                        | 132 000                  |  |
|   | -            | -                           | 74 000                   | -                        | -                          | 74 000                      | -                | -                        | 74 000                   |  |
|   | 12.43        | -                           | -                        | -                        | -                          | -                           | 132 000          | -                        | 132 000                  |  |
|   | -            | -                           | -                        | -                        | -                          | -                           | 74 000           | -                        | 74 000                   |  |
| <b>Total</b>                                |              | <b>618 000</b>              | <b>206 000</b>           | <b>(68 666)</b>          | <b>-</b>                   | <b>755 334</b>              | <b>206 000</b>   | <b>(137 332)</b>         | <b>824 002</b>           |  |
| N Paynter<br>(resigned 31 March 2021)       | 13.53        | 62 000                      | -                        | -                        | (62 000)                   | -                           | -                | -                        | -                        |  |
|   | -            | 35 000                      | -                        | -                        | (35 000)                   | -                           | -                | -                        | -                        |  |
|   | 12.68        | 62 000                      | -                        | -                        | (62 000)                   | -                           | -                | -                        | -                        |  |
|   | -            | 35 000                      | -                        | -                        | (35 000)                   | -                           | -                | -                        | -                        |  |
|   | 8.88         | 62 000                      | -                        | -                        | (62 000)                   | -                           | -                | -                        | -                        |  |
|   | -            | 35 000                      | -                        | -                        | (35 000)                   | -                           | -                | -                        | -                        |  |
|   | 6.52         | -                           | 62 000                   | -                        | (62 000)                   | -                           | -                | -                        | -                        |  |
|   | -            | -                           | 35 000                   | -                        | (35 000)                   | -                           | -                | -                        | -                        |  |
| <b>Total</b>                                |              | <b>291 000</b>              | <b>97 000</b>            | <b>-</b>                 | <b>(388 000)</b>           | <b>-</b>                    | <b>-</b>         | <b>-</b>                 | <b>-</b>                 |  |
| DE Morris                                   | 13.53        | 62 000                      | -                        | (20 667)                 | -                          | 41 333                      | -                | (20 667)                 | 20 666                   |  |
|   | -            | 35 000                      | -                        | (11 667)                 | -                          | 23 333                      | -                | (11 667)                 | 11 666                   |  |
|   | 12.68        | 62 000                      | -                        | -                        | -                          | 62 000                      | -                | (20 667)                 | 41 333                   |  |
|   | -            | 35 000                      | -                        | -                        | -                          | 35 000                      | -                | (11 667)                 | 23 333                   |  |
|   | 8.88         | 62 000                      | -                        | -                        | -                          | 62 000                      | -                | -                        | 62 000                   |  |
|   | -            | 35 000                      | -                        | -                        | -                          | 35 000                      | -                | -                        | 35 000                   |  |
|   | 6.52         | -                           | 62 000                   | -                        | -                          | 62 000                      | -                | -                        | 62 000                   |  |
|   | -            | -                           | 35 000                   | -                        | -                          | 35 000                      | -                | -                        | 35 000                   |  |
|   | 12.43        | -                           | -                        | -                        | -                          | -                           | 62 000           | -                        | 62 000                   |  |
|   | -            | -                           | -                        | -                        | -                          | -                           | 35 000           | -                        | 35 000                   |  |
| <b>Total</b>                                |              | <b>291 000</b>              | <b>97 000</b>            | <b>(32 334)</b>          | <b>-</b>                   | <b>355 666</b>              | <b>97 000</b>    | <b>(64 668)</b>          | <b>387 998</b>           |  |

## DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION *continued*

The following reconciles the number of phantom share awards held by directors and prescribed officers at the end of the year:

| Executive directors<br>and prescribed officers | Strike<br>price | Balance at<br>31 December<br>2020 |                                | Expired<br>Number of<br>awards | Forfeited<br>Number of<br>awards | Balance at<br>31 December<br>2021 |                     | Granted<br>Number of<br>awards | Expired<br>Number of<br>awards | Balance at<br>31 December<br>2022 |
|--|-----------------|-----------------------------------|--------------------------------|--------------------------------|----------------------------------|-----------------------------------|---------------------|--------------------------------|--------------------------------|-----------------------------------|
|  |                 | Number of<br>awards               | Granted<br>Number of<br>awards |                                |                                  | Number of<br>awards               | Number of<br>awards |                                |                                |                                   |
| DB Chinnappen                                  | 13,53           | 62 000                            | -                              | (20 667)                       | -                                | 41 333                            | -                   | (20 667)                       | 20 666                         |                                   |
|  | -               | 35 000                            | -                              | (11 667)                       | -                                | 23 333                            | -                   | (11 667)                       | 11 666                         |                                   |
|  | 12,68           | 62 000                            | -                              | -                              | -                                | 62 000                            | -                   | (20 667)                       | 41 333                         |                                   |
|  | -               | 35 000                            | -                              | -                              | -                                | 35 000                            | -                   | (11 667)                       | 23 333                         |                                   |
|  | 8,88            | 62 000                            | -                              | -                              | -                                | 62 000                            | -                   | -                              | 62 000                         |                                   |
|  | -               | 35 000                            | -                              | -                              | -                                | 35 000                            | -                   | -                              | 35 000                         |                                   |
|  | 6,52            | -                                 | 62 000                         | -                              | -                                | 62 000                            | -                   | -                              | 62 000                         |                                   |
|  | -               | -                                 | 35 000                         | -                              | -                                | 35 000                            | -                   | -                              | 35 000                         |                                   |
|  | 12,43           | -                                 | -                              | -                              | -                                | -                                 | 62 000              | -                              | 62 000                         |                                   |
| -  | -               | -                                 | -                              | -                              | -                                | 35 000                            | -                   | 35 000                         |                                |                                   |
| <b>Total</b>                                   |                 | <b>291 000</b>                    | <b>97 000</b>                  | <b>(32 334)</b>                | <b>-</b>                         | <b>355 666</b>                    | <b>97 000</b>       | <b>(64 668)</b>                | <b>387 998</b>                 |                                   |
| SR Jones                                       | 13,53           | 62 000                            | -                              | (20 667)                       | -                                | 41 333                            | -                   | (20 667)                       | 20 666                         |                                   |
|  | -               | 35 000                            | -                              | (11 667)                       | -                                | 23 333                            | -                   | (11 667)                       | 11 666                         |                                   |
|  | 12,68           | 62 000                            | -                              | -                              | -                                | 62 000                            | -                   | (20 667)                       | 41 333                         |                                   |
|  | -               | 35 000                            | -                              | -                              | -                                | 35 000                            | -                   | (11 667)                       | 23 333                         |                                   |
|  | 8,88            | 62 000                            | -                              | -                              | -                                | 62 000                            | -                   | -                              | 62 000                         |                                   |
|  | -               | 35 000                            | -                              | -                              | -                                | 35 000                            | -                   | -                              | 35 000                         |                                   |
|  | 6,52            | -                                 | 62 000                         | -                              | -                                | 62 000                            | -                   | -                              | 62 000                         |                                   |
|  | -               | -                                 | 35 000                         | -                              | -                                | 35 000                            | -                   | -                              | 35 000                         |                                   |
|  | 12,43           | -                                 | -                              | -                              | -                                | -                                 | 62 000              | -                              | 62 000                         |                                   |
| -  | -               | -                                 | -                              | -                              | -                                | 35 000                            | -                   | 35 000                         |                                |                                   |
| <b>Total</b>                                   |                 | <b>291 000</b>                    | <b>97 000</b>                  | <b>(32 334)</b>                | <b>-</b>                         | <b>355 666</b>                    | <b>97 000</b>       | <b>(64 668)</b>                | <b>387 998</b>                 |                                   |
| D McIlrath                                     | 13,53           | 62 000                            | -                              | (20 667)                       | -                                | 41 333                            | -                   | (20 667)                       | 20 666                         |                                   |
|  | -               | 35 000                            | -                              | (11 667)                       | -                                | 23 333                            | -                   | (11 667)                       | 11 666                         |                                   |
|  | 12,68           | 62 000                            | -                              | -                              | -                                | 62 000                            | -                   | (20 667)                       | 41 333                         |                                   |
|  | -               | 35 000                            | -                              | -                              | -                                | 35 000                            | -                   | (11 667)                       | 23 333                         |                                   |
|  | 8,88            | 62 000                            | -                              | -                              | -                                | 62 000                            | -                   | -                              | 62 000                         |                                   |
|  | -               | 35 000                            | -                              | -                              | -                                | 35 000                            | -                   | -                              | 35 000                         |                                   |
|  | 6,52            | -                                 | 62 000                         | -                              | -                                | 62 000                            | -                   | -                              | 62 000                         |                                   |
|  | -               | -                                 | 35 000                         | -                              | -                                | 35 000                            | -                   | -                              | 35 000                         |                                   |
|  | 12,43           | -                                 | -                              | -                              | -                                | -                                 | 62 000              | -                              | 62 000                         |                                   |
| -  | -               | -                                 | -                              | -                              | -                                | 35 000                            | -                   | 35 000                         |                                |                                   |
| <b>Total</b>                                   |                 | <b>291 000</b>                    | <b>97 000</b>                  | <b>(32 334)</b>                | <b>-</b>                         | <b>355 666</b>                    | <b>97 000</b>       | <b>(64 668)</b>                | <b>387 998</b>                 |                                   |
| A Mayer  | 13,53           | 62 000                            | -                              | (20 667)                       | -                                | 41 333                            | -                   | (20 667)                       | 20 666                         |                                   |
|  | -               | 35 000                            | -                              | (11 667)                       | -                                | 23 333                            | -                   | (11 667)                       | 11 666                         |                                   |
|  | 12,68           | 62 000                            | -                              | -                              | -                                | 62 000                            | -                   | (20 667)                       | 41 333                         |                                   |
|  | -               | 35 000                            | -                              | -                              | -                                | 35 000                            | -                   | (11 667)                       | 23 333                         |                                   |
|  | 8,88            | 62 000                            | -                              | -                              | -                                | 62 000                            | -                   | -                              | 62 000                         |                                   |
|  | -               | 35 000                            | -                              | -                              | -                                | 35 000                            | -                   | -                              | 35 000                         |                                   |
|  | 6,52            | -                                 | 62 000                         | -                              | -                                | 62 000                            | -                   | -                              | 62 000                         |                                   |
|  | -               | -                                 | 35 000                         | -                              | -                                | 35 000                            | -                   | -                              | 35 000                         |                                   |
|  | 12,43           | -                                 | -                              | -                              | -                                | -                                 | 62 000              | -                              | 62 000                         |                                   |
| -  | -               | -                                 | -                              | -                              | -                                | 35 000                            | -                   | 35 000                         |                                |                                   |
| <b>Total</b>                                   |                 | <b>291 000</b>                    | <b>97 000</b>                  | <b>(32 334)</b>                | <b>-</b>                         | <b>355 666</b>                    | <b>97 000</b>       | <b>(64 668)</b>                | <b>387 998</b>                 |                                   |

## DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION *continued*

The following reconciles the number of phantom share awards held by directors and prescribed officers at the end of the year:

| Executive directors and prescribed officers | Balance at 31 December 2020 |                  | Granted          | Expired          | Forfeited        | Balance at 31 December 2021 |                  | Granted          | Expired          | Balance at 31 December 2022 |                  |
|---|-----------------------------|------------------|------------------|------------------|------------------|-----------------------------|------------------|------------------|------------------|-----------------------------|------------------|
|   | Strike price                | Number of awards |                  |                  |                  | Number of awards            | Number of awards |                  |                  | Number of awards            | Number of awards |
| JJ van Wyngaardt                            | 13,53                       | 62 000           | -                | (20 667)         | -                | 41 333                      | -                | (20 667)         | 20 666           |                             |                  |
|   | -                           | 35 000           | -                | (11 667)         | -                | 23 333                      | -                | (11 667)         | 11 666           |                             |                  |
|   | 12,68                       | 62 000           | -                | -                | -                | 62 000                      | -                | (20 667)         | 41 333           |                             |                  |
|   | -                           | 35 000           | -                | -                | -                | 35 000                      | -                | (11 667)         | 23 333           |                             |                  |
|   | 8,88                        | 62 000           | -                | -                | -                | 62 000                      | -                | -                | 62 000           |                             |                  |
|   | -                           | 35 000           | -                | -                | -                | 35 000                      | -                | -                | 35 000           |                             |                  |
|   | 6,52                        | -                | 62 000           | -                | -                | 62 000                      | -                | -                | 62 000           |                             |                  |
|   | -                           | -                | 35 000           | -                | -                | 35 000                      | -                | -                | 35 000           |                             |                  |
|   | 12,43                       | -                | -                | -                | -                | -                           | 62 000           | -                | 62 000           |                             |                  |
|   | -                           | -                | -                | -                | -                | -                           | 35 000           | -                | 35 000           |                             |                  |
| <b>Total</b>                                |                             | <b>291 000</b>   | <b>97 000</b>    | <b>(32 334)</b>  | <b>-</b>         | <b>355 666</b>              | <b>97 000</b>    | <b>(64 668)</b>  | <b>387 998</b>   |                             |                  |
| D Mashika<br>(resigned 31 October 2021)     | 8,88                        | 62 000           | -                | -                | (62 000)         | -                           | -                | -                | -                |                             |                  |
|   | -                           | 35 000           | -                | -                | (35 000)         | -                           | -                | -                | -                |                             |                  |
|   | 6,52                        | -                | 62 000           | -                | (62 000)         | -                           | -                | -                | -                |                             |                  |
|   | -                           | -                | 35 000           | -                | (35 000)         | -                           | -                | -                | -                |                             |                  |
| <b>Total</b>                                |                             | <b>97 000</b>    | <b>97 000</b>    | <b>-</b>         | <b>(194 000)</b> | <b>-</b>                    | <b>-</b>         | <b>-</b>         | <b>-</b>         |                             |                  |
| JM Fleetwood<br>(appointed 1 July 2022)     | 12,43                       | -                | -                | -                | -                | -                           | 62 000           | -                | 62 000           |                             |                  |
|   | -                           | -                | -                | -                | -                | -                           | 35 000           | -                | 35 000           |                             |                  |
| <b>Total</b>                                |                             | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>                    | <b>97 000</b>    | <b>-</b>         | <b>97 000</b>    |                             |                  |
| TM Du Pisanie<br>(appointed 01 July 2022)   | 12,43                       | -                | -                | -                | -                | -                           | 62 000           | -                | 62 000           |                             |                  |
|   | -                           | -                | -                | -                | -                | -                           | 35 000           | -                | 35 000           |                             |                  |
| <b>Total</b>                                |                             | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>                    | <b>97 000</b>    | <b>-</b>         | <b>97 000</b>    |                             |                  |
| PW Badenhorst<br>(appointed 01 July 2022)   | 12,43                       | -                | -                | -                | -                | -                           | 62 000           | -                | 62 000           |                             |                  |
|   | -                           | -                | -                | -                | -                | -                           | 35 000           | -                | 35 000           |                             |                  |
| <b>Total</b>                                |                             | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>                    | <b>97 000</b>    | <b>-</b>         | <b>97 000</b>    |                             |                  |
| <b>GRAND TOTAL</b>                          |                             | <b>4 525 000</b> | <b>1 573 000</b> | <b>(459 667)</b> | <b>(582 000)</b> | <b>5 056 333</b>            | <b>1 670 000</b> | <b>(919 334)</b> | <b>5 806 999</b> |                             |                  |

At the AGM held on 31 May 2022, the basis for the remuneration payable to non executive directors for the 2023 period was approved by way of a special resolution of the shareholders as follows:

|  | Rand<br>(Excl of VAT) |
|--|-----------------------|
| <b>Retainer fees to be paid annually for 2023</b>  |                       |
| Non-executive chairman   | 425 010               |
| Lead Independent non-executive director  | 327 000               |
| Non-executive directors  | 229 000               |
| <b>Fees per meeting payable to the Chairman of the Board and the Chairmen of Board Committees</b>  |                       |
| Board  | 38 720                |
| Audit Committee  | 23 280                |
| Risk and Sustainability Committee  | 23 280                |
| Nominations Committee  | 18 290                |
| Remuneration Committee   | 18 290                |
| Social, Ethics and Transformation Committee  | 22 950                |
| Fees to be paid to lead independent non-executive directors per board meeting  | 38 470                |
| <b>Fees to be paid to non-executive directors, including chairman of the board and the chairmen of board committees, per board meeting</b> |                       |
| Board  | 38 200                |
| Audit Committee  | 30 580                |
| Risk and Sustainability Committee  | 23 280                |
| Nominations Committee  | 15 630                |
| Remuneration Committee   | 15 630                |
| Social, Ethics and Transformation Committee  | 22 950                |
| Bell Audit Services Committee  | 15 230                |
| Ad-hoc Committee   | 15 630                |

