

Remuneration committee report



This report sets out our remuneration policy and remuneration implementation report for all group employees. The report reflects how the remuneration policy and practices were implemented in the reporting period to align with shareholder value creation, thereby enabling shareholders to make informed decisions when voting on remuneration related resolutions. The report is presented in three parts.

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 considers 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

● **SECTION A**
The background statement which provides context to our remuneration policy and performance.

● **SECTION B**
An overview of the forward looking remuneration policy applicable in the 2024 financial year.

● **SECTION C**
Implementation report which sets out in detail how the existing policy was implemented during the year under review, including disclosure on payments made to executive directors and non executive directors during the year ended 31 December 2023.

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. 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 page 15. The three suitably skilled and experienced members have an appropriate mix of talent.

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 with which this committee engages. However, he has no voting rights and is recused when his own remuneration is reviewed. In addition, other members of executive management, including but not limited to the group human resources executive, 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 year. The attendance details of members of the committee who participated therein are set out in the leadership report on page 15.

Key activities of the committee during the reporting period

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

- the basis for remuneration of non executive directors for the 2025 financial year was approved by the committee subject to approval by the shareholders at the AGM scheduled to take place on 31 May 2024;
- Bell was involved in a labour dispute with NUMSA, and out of the negotiations, a new bonus scheme was introduced that replaced the previous short term incentive scheme. The new bonus scheme allowed for an incentive bonus to be paid to all permanent employees in April of each year after the release of the audited group results and provided the group hurdle NPAT and inventory days targets were met;
- certain of the 2018, 2019 and 2020 strike based and zero strike based LTIS awards vested in quarter 1 of 2023 and were in the money. Following the release of the 2022 audited annual financial results of the group, they were paid out to the participating GEC members;
- the Board approved the strike based and zero strike LTIS awards per GEC member to be granted in four equal tranches over the following four years, from 2023 to 2026. The first tranche was awarded to participants in the first quarter of 2023;
- MOTTO Business Consulting continued to assist with the implementation and execution of the development plan for the GEC members and their direct reports;
- a redesign of the group's job profiles in South Africa was finalised towards the end of 2023 with the assistance of Global Business Solutions;
- a self evaluation performance review of the board and its various committees was undertaken towards the end of 2023, and the results will be considered by the committee in the first quarter of 2024.



A change to the group's member risk benefits for non scheduled employees on the Old Mutual Pension and Provident funds 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 was undertaken and implemented on 1 October 2023. The Old Mutual Pension and Provident Funds were merged into one provident fund with a compulsory contribution of 7,5% by the employer and a voluntary contribution from 0% upwards by the member. Voluntary risk benefits for death cover were also introduced and instead of a compulsory cover at 4,725 times annual pensionable salary, the member could choose cover of 1x, 2x, 3x, 4x or the 4,725 times that was available from inception of such cover.

Future focus areas of the committee

During the 2024 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:

- reviewing our remuneration strategy and policies to ensure equity in competing for talent in a market where there is a war on talent. We will also evaluate our international remuneration practices to ensure we are compliant with international legislation and competitive in the everchanging employee remuneration and benefits environment;
- continuing 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 2024 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 2024

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 2024.

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 five 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%
31 May 2023	Remuneration Policy	97,01%
31 May 2023	Implementation Report	97,01%

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 2024 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 2024.

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. With effect from 2023 all employees will participate in a group bonus scheme as set out in this report.

GEC members also participate in 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.

Variable remuneration

Group bonus scheme

During 2023, following negotiations with NUMSA, the STIS was replaced with a group bonus scheme which consists of two parts, namely:

- an annual bonus payable with the December salaries. For scheduled employees including labour broker employees a one month's leave enhancement pay is guaranteed, in accordance with the MEIBC Main Agreement; for the non scheduled employees from task grade 1 to 10 one month's salary is guaranteed; and for non scheduled employees from task grade 11 and above, a maximum of one month's salary is payable at the discretion of the board if the group's financial performance allowed for such a bonus; and
- an incentive bonus payable to all permanent employees in April of each year after the release of the audited group results, provided the group hurdle NPAT and inventory days targets are met.

The incentive bonus:

- 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;
- is 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;
- measures and rules are reviewed annually and 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:

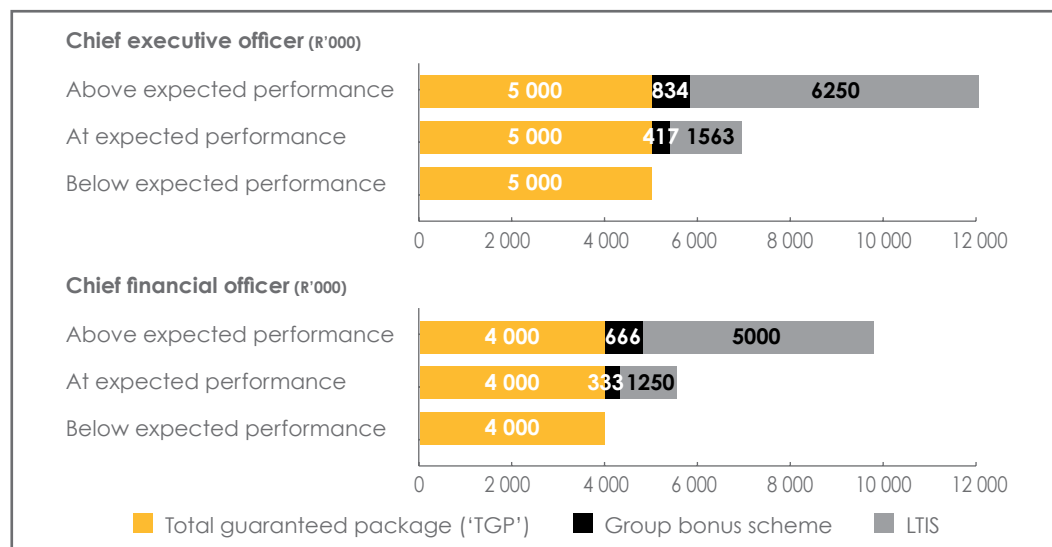
- the board has awarded annual strike based and zero strike awards to GEC members since 2018. The annual number of awards granted to GEC members was determined with reference to market norms for long term incentive schemes and a multiple of the salary packages of the participants;
- the objective and 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;
- the weighting of the strike versus zero strike based options is 40% strike based options and 60% zero strike based options;
- 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.

From the 2020 awards, the ROIC was introduced as a performance hurdle. In respect of the 2020 and 2021 awards, the annual ROIC performance hurdles were based on a sliding scale from 6,5% to 12,9%.

With effect from the 2022 awards, the ROIC performance hurdle is 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 will be made on a ROIC lower than 15% pa:

- 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 and inflation plus 3% for awards granted thereafter;
- 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 held by such participant, 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 twelve 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.

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 2023:



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 2025 calendar year represent an increase of 6% over the previous year.



SECTION C

IMPLEMENTATION REPORT 2023

This report summarises the outcomes of implementing the remuneration policy as approved by the remuneration committee for the 2023 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 2023.

Share based payment arrangements with employees

Cash settled employee share award plan

This phantom share incentive scheme was approved by the board of directors and implemented in 2018. The scheme makes provision for long term incentivisation of key executives of the Bell group in the structure of a share appreciation rights scheme. The objective and purpose of the scheme is to grant forfeitable phantom share awards to key executives of the Bell group to enable them to benefit if the company's share price improves and if the specified Headline Earnings per Share (HEPS) and Return on Invested Capital (ROIC) performance conditions are achieved.

The awards comprise a mixture of zero strike and strike based awards, with the zero strike portion subject to a 50% split between HEPS and ROIC performance conditions. The number of awards granted to executives of the Bell group was determined with reference to market norms for long term incentive schemes and a multiple of the salary packages of the participants, and the company granted these awards in equal, annual tranches on 1 January each year, starting in 2018.

In respect of the portion of the incentive related to the market price of the share, employees will acquire the cash equivalent of the growth in the share price. In respect of the portion of the incentive related to the HEPS and ROIC performance conditions, employees will receive the cash equivalent of the market value of the shares without any reduction by the strike price. 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 Bell 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 and inflation plus 3% for awards granted from 2022 onwards. The ROIC performance condition is based on operational returns in excess of the cost of capital plus a margin, for awards granted from 2020 to 2021, and in excess of 15% for awards granted from 2022 onwards. For awards granted in 2022 and onwards, the ROIC portion is paid out proportionately based on a sliding scale of the rolling three year average ROIC as follows:

Rolling three year average ROIC	Payout
< 15%	0%
≥ 15% < 16%	78%
≥ 16% < 17%	89%
≥ 17% < 18%	100%
≥ 18% < 19%	111%
≥ 19% < 20%	122%

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 Bell group.

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 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.

Certain of the 2018, 2019 and 2020 strike based and zero strike based long term incentive awards vested in quarter 1 of 2023 and were in the money. Following the release of the 2022 audited annual financial results of the group, they were paid out to the executives.



Share awards granted

The following awards were in existence during 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 2024	Vesting January 2025	Vesting January 2026	Vesting January 2027	Vesting January 2028	
2019	294 334	165 332	459 666	-	-	-	-	R 12,68
2020	506 333	284 666	459 666	331 333	-	-	-	R 8,88
2021	718 334	404 000	459 667	331 333	331 334	-	-	R 6,52
2022	822 000	463 000	-	428 333	428 333	428 334	-	R 12,43
2023	2 901 000	1 934 000	-	-	1 611 667	1 611 667	1 611 666	R 14,88

Total share units

5 242 001	3 250 998	1 378 999	1 090 999	2 371 334	2 040 001	1 611 666
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Share awards of 8 492 999 (2022: 5 806 999) were held by executive directors and prescribed officers as disclosed in on pages 95 to 98.

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 R60,7 million (2022: R28,2 million) was raised for this cash settled employee share award plan.

Inputs into the model	Measurement date	
	31 December 2023	31 December 2022
Spot price of the option	R 23,00	R 15,25
Dividend yield	3,9%	3,3%
Expected volatility of the share price	35,1%	48,3%
Risk free interest rate	7.8% - 8.1%	7.7% - 7.9%
HEPS	798	473
ROIC	12,8%	9,5%

Movement in share awards granted

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

	2023		2022	
	Number of awards	Weighted average strike price R	Number of awards	Weighted average strike price R
Balance at beginning of the year	5 806 999	6,60	5 056 333	6,48
Settled during the year	(1 379 000)	7,49	(919 334)	8,39
Granted during the year	5 650 000	8,93	1 670 000	7,96
Forfeited during the year	(1 585 000)	7,67	-	-
Balance at end of the year	8 492 999	7,81	5 806 999	6,60

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 3,1 years (2022: 2,5 years).

Equity settled employee share option plan

Share options were granted to senior employees under this scheme during 2010 to 2012. All outstanding options under this scheme expired during 2022 as detailed below.

The scheme is no longer in operation.

	2023		2022	
	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
Expired during the year	-	-	(372 000)	21,35
Balance at end of the year	-	-	-	-

Directors' and prescribed officers' remuneration

The remuneration of directors and key management is determined by the board having regard to the performance of individuals and market trends.

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

Executive directors	Salary	Pension/	Incentive	Other	2023	2022
	R000	Provident fund R000	payment R000	benefits and allowances R000	Total R000	Total R000
L Goosen (resigned with effect from 31 December 2023)	5 089	597	4 088	1 630	11 404	6 715
KJ van Haght	3 408	396	2 401	102	6 307	4 424
A Goordeen	2 894	343	2 252	702	6 191	3 998
Total	11 391	1 336	8 741	2 434	23 902	15 137

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

Prescribed officers	Salary	Pension/	Incentive	Other	2023	2022
	R000	Provident fund R000	payment R000	benefits and allowances R000	Total R000	Total R000
DB Chinnappen	3 133	370	1 620	277	5 400	4 194
SR Jones	2 972	342	1 546	52	4 912	3 879
A Mayer (expatriate salary)	4 941	608	1 934	944	8 427	5 955
DE Morris	3 142	368	1 611	104	5 225	4 167
JJ van Wyngaardt	2 479	297	1 421	154	4 351	3 505
D McIlrath	2 003	230	1 236	38	3 507	2 474
JM Fleetwood (appointed 1 July 2022)	2 734	326	871	133	4 064	3 123
TM Du Pisanie (appointed 1 July 2022)	2 070	248	658	120	3 096	2 289
PW Badenhorst (appointed 1 July 2022)	2 100	248	658	190	3 196	2 317
Total	25 574	3 037	11 555	2 012	42 178	31 903

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.

Paid to non executive directors of the company by the company:	2023	2022
	Fees R000	Fees R000
Non executive directors		
AJ Bell (appointed group chief executive officer with effect from 1 January 2024)	559	568
GW Bell	1 082	956
DH Lawrance	1 077	927
R Naidu	910	793
ME Ramathe	727	692
HR van der Merwe	1 278	803
U Maharaj (appointed 1 April 2022)	542	491
M Geyer (appointed 1 April 2022)	420	345
Total	6 595	5 575

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. Details of this cash settled share award plan are disclosed on pages 92 to 94.

Executive directors and prescribed officers	Grant date 1 January	Strike price	Number of awards							
			Balance at 31 December 2021	Granted	Expired	Balance at 31 December 2022	Granted	Settled	Forfeited	Balance at 31 December 2023
L Goosen (resigned with effect from 31 December 2023)	2018	13,53	164 669	-	(82 331)	82 338	-	(82 338)	-	-
		-	92 000	-	(46 000)	46 000	-	(46 000)	-	-
	2019	12,68	247 000	-	(82 331)	164 669	-	(82 331)	-	82 338
		-	138 000	-	(46 000)	92 000	-	(46 000)	-	46 000
	2020	8,88	247 000	-	-	247 000	-	(82 331)	(82 334)	82 335
		-	138 000	-	-	138 000	-	(46 000)	(46 000)	46 000
	2021	6,52	247 000	-	-	247 000	-	-	(164 666)	82 334
		-	138 000	-	-	138 000	-	-	(92 000)	46 000
	2022	12,43	-	247 000	-	247 000	-	-	(247 000)	-
		-	-	138 000	-	138 000	-	-	(138 000)	-
	2023	14,88	-	-	-	-	489 000	-	(489 000)	-
		-	-	-	-	-	326 000	-	(326 000)	-
Total			1 411 669	385 000	(256 662)	1 540 007	815 000	(385 000)	(1 585 000)	385 007
KJ van Haght	2018	13,53	88 000	-	(44 000)	44 000	-	(44 000)	-	-
		-	49 334	-	(24 666)	24 668	-	(24 668)	-	-
	2019	12,68	132 000	-	(44 000)	88 000	-	(44 000)	-	44 000
		-	74 000	-	(24 666)	49 334	-	(24 666)	-	24 668
	2020	8,88	132 000	-	-	132 000	-	(44 000)	-	88 000
		-	74 000	-	-	74 000	-	(24 666)	-	49 334
	2021	6,52	132 000	-	-	132 000	-	-	-	132 000
		-	74 000	-	-	74 000	-	-	-	74 000
	2022	12,43	-	132 000	-	132 000	-	-	-	132 000
		-	-	74 000	-	74 000	-	-	-	74 000
	2023	14,88	-	-	-	-	303 000	-	-	303 000
		-	-	-	-	-	202 000	-	-	202 000
Total			755 334	206 000	(137 332)	824 002	505 000	(206 000)	-	1 123 002
A Goordeen	2018	13,53	88 000	-	(44 000)	44 000	-	(44 000)	-	-
		-	49 334	-	(24 666)	24 668	-	(24 668)	-	-
	2019	12,68	132 000	-	(44 000)	88 000	-	(44 000)	-	44 000
		-	74 000	-	(24 666)	49 334	-	(24 666)	-	24 668
	2020	8,88	132 000	-	-	132 000	-	(44 000)	-	88 000
		-	74 000	-	-	74 000	-	(24 666)	-	49 334
	2021	6,52	132 000	-	-	132 000	-	-	-	132 000
		-	74 000	-	-	74 000	-	-	-	74 000
	2022	12,43	-	132 000	-	132 000	-	-	-	132 000
		-	-	74 000	-	74 000	-	-	-	74 000
	2023	14,88	-	-	-	-	303 000	-	-	303 000
		-	-	-	-	-	202 000	-	-	202 000
Total			755 334	206 000	(137 332)	824 002	505 000	(206 000)	-	1 123 002

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. Details of this cash settled share award plan are disclosed on pages 92 to 94.

Executive directors and prescribed officers	Grant date 1 January	Strike price	Number of awards							
			Balance at 31 December 2021	Granted	Expired	Balance at 31 December 2022	Granted	Settled	Forfeited	Balance at 31 December 2023
DE Morris	2018	13,53	41 333	-	(20 667)	20 666	-	(20 666)	-	-
		-	23 333	-	(11 667)	11 666	-	(11 666)	-	-
	2019	12,68	62 000	-	(20 667)	41 333	-	(20 667)	-	20 666
		-	35 000	-	(11 667)	23 333	-	(11 667)	-	11 666
	2020	8,88	62 000	-	-	62 000	-	(20 667)	-	41 333
		-	35 000	-	-	35 000	-	(11 667)	-	23 333
	2021	6,52	62 000	-	-	62 000	-	-	-	62 000
		-	35 000	-	-	35 000	-	-	-	35 000
	2022	12,43	-	62 000	-	62 000	-	-	-	62 000
		-	-	35 000	-	35 000	-	-	-	35 000
	2023	14,88	-	-	-	-	255 000	-	-	255 000
		-	-	-	-	-	170 000	-	-	170 000
Total			355 666	97 000	(64 668)	387 998	425 000	(97 000)	-	715 998
DB Chinnappen	2018	13,53	41 333	-	(20 667)	20 666	-	(20 666)	-	-
		-	23 333	-	(11 667)	11 666	-	(11 666)	-	-
	2019	12,68	62 000	-	(20 667)	41 333	-	(20 667)	-	20 666
		-	35 000	-	(11 667)	23 333	-	(11 667)	-	11 666
	2020	8,88	62 000	-	-	62 000	-	(20 667)	-	41 333
		-	35 000	-	-	35 000	-	(11 667)	-	23 333
	2021	6,52	62 000	-	-	62 000	-	-	-	62 000
		-	35 000	-	-	35 000	-	-	-	35 000
	2022	12,43	-	62 000	-	62 000	-	-	-	62 000
		-	-	35 000	-	35 000	-	-	-	35 000
	2023	14,88	-	-	-	-	255 000	-	-	255 000
		-	-	-	-	-	170 000	-	-	170 000
Total			355 666	97 000	(64 668)	387 998	425 000	(97 000)	-	715 998
SR Jones	2018	13,53	41 333	-	(20 667)	20 666	-	(20 666)	-	-
		-	23 333	-	(11 667)	11 666	-	(11 666)	-	-
	2019	12,68	62 000	-	(20 667)	41 333	-	(20 667)	-	20 666
		-	35 000	-	(11 667)	23 333	-	(11 667)	-	11 666
	2020	8,88	62 000	-	-	62 000	-	(20 667)	-	41 333
		-	35 000	-	-	35 000	-	(11 667)	-	23 333
	2021	6,52	62 000	-	-	62 000	-	-	-	62 000
		-	35 000	-	-	35 000	-	-	-	35 000
	2022	12,43	-	62 000	-	62 000	-	-	-	62 000
		-	-	35 000	-	35 000	-	-	-	35 000
	2023	14,88	-	-	-	-	255 000	-	-	255 000
		-	-	-	-	-	170 000	-	-	170 000
Total			355 666	97 000	(64 668)	387 998	425 000	(97 000)	-	715 998

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. Details of this cash settled share award plan are disclosed on pages 92 to 94.

Executive directors and prescribed officers	Grant date 1 January	Strike price	Number of awards							
			Balance at 31 December 2021	Granted	Expired	Balance at 31 December 2022	Granted	Settled	Forfeited	Balance at 31 December 2023
D McIlrath	2018	13,53	41 333	-	(20 667)	20 666	-	(20 666)	-	-
		-	23 333	-	(11 667)	11 666	-	(11 666)	-	-
	2019	12,68	62 000	-	(20 667)	41 333	-	(20 667)	-	20 666
		-	35 000	-	(11 667)	23 333	-	(11 667)	-	11 666
	2020	8,88	62 000	-	-	62 000	-	(20 667)	-	41 333
		-	35 000	-	-	35 000	-	(11 667)	-	23 333
	2021	6,52	62 000	-	-	62 000	-	-	-	62 000
		-	35 000	-	-	35 000	-	-	-	35 000
	2022	12,43	-	62 000	-	62 000	-	-	-	62 000
		-	-	35 000	-	35 000	-	-	-	35 000
	2023	14,88	-	-	-	-	255 000	-	-	255 000
		-	-	-	-	-	170 000	-	-	170 000
Total			355 666	97 000	(64 668)	387 998	425 000	(97 000)	-	715 998
A Mayer	2018	13,53	41 333	-	(20 667)	20 666	-	(20 666)	-	-
		-	23 333	-	(11 667)	11 666	-	(11 666)	-	-
	2019	12,68	62 000	-	(20 667)	41 333	-	(20 667)	-	20 666
		-	35 000	-	(11 667)	23 333	-	(11 667)	-	11 666
	2020	8,88	62 000	-	-	62 000	-	(20 667)	-	41 333
		-	35 000	-	-	35 000	-	(11 667)	-	23 333
	2021	6,52	62 000	-	-	62 000	-	-	-	62 000
		-	35 000	-	-	35 000	-	-	-	35 000
	2022	12,43	-	62 000	-	62 000	-	-	-	62 000
		-	-	35 000	-	35 000	-	-	-	35 000
	2023	14,88	-	-	-	-	255 000	-	-	255 000
		-	-	-	-	-	170 000	-	-	170 000
Total			355 666	97 000	(64 668)	387 998	425 000	(97 000)	-	715 998
JJ van Wyngaardt	2018	13,53	41 333	-	(20 667)	20 666	-	(20 666)	-	-
		-	23 333	-	(11 667)	11 666	-	(11 666)	-	-
	2019	12,68	62 000	-	(20 667)	41 333	-	(20 667)	-	20 666
		-	35 000	-	(11 667)	23 333	-	(11 667)	-	11 666
	2020	8,88	62 000	-	-	62 000	-	(20 667)	-	41 333
		-	35 000	-	-	35 000	-	(11 667)	-	23 333
	2021	6,52	62 000	-	-	62 000	-	-	-	62 000
		-	35 000	-	-	35 000	-	-	-	35 000
	2022	12,43	-	62 000	-	62 000	-	-	-	62 000
		-	-	35 000	-	35 000	-	-	-	35 000
	2023	14,88	-	-	-	-	255 000	-	-	255 000
		-	-	-	-	-	170 000	-	-	170 000
Total			355 666	97 000	(64 668)	387 998	425 000	(97 000)	-	715 998

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. Details of this cash settled share award plan are disclosed on pages 92 to 94.

	Grant date 1 January	Strike price	Number of awards							
			Balance at 31 December 2021	Granted	Expired	Balance at 31 December 2022	Granted	Settled	Forfeited	Balance at 31 December 2023
Executive directors and prescribed officers										
JM Fleetwood (appointed 1 July 2022)	2022	12,43	-	62 000	-	62 000	-	-	-	62 000
		-	-	35 000	-	35 000	-	-	-	35 000
	2023	14,88	-	-	-	-	255 000	-	-	255 000
		-	-	-	-	-	170 000	-	-	170 000
Total			-	97 000	-	97 000	425 000	-	-	522 000
TM Du Pisanie (appointed 1 July 2022)	2022	12,43	-	62 000	-	62 000	-	-	-	62 000
		-	-	35 000	-	35 000	-	-	-	35 000
	2023	14,88	-	-	-	-	255 000	-	-	255 000
		-	-	-	-	-	170 000	-	-	170 000
Total			-	97 000	-	97 000	425 000	-	-	522 000
PW Badenhorst (appointed 1 July 2022)	2022	12,43	-	62 000	-	62 000	-	-	-	62 000
		-	-	35 000	-	35 000	-	-	-	35 000
	2023	14,88	-	-	-	-	255 000	-	-	255 000
		-	-	-	-	-	170 000	-	-	170 000
Total			-	97 000	-	97 000	425 000	-	-	522 000
GRAND TOTAL			5 056 333	1 670 000	(919 334)	5 806 999	5 650 000	(1 379 000)	(1 585 000)	8 492 999

Directors' and prescribed officers' remuneration continued

At the AGM held on 31 May 2023, the basis for the remuneration payable to non executive directors for the 2024 period was approved by way of a special resolution of the shareholders as follows:

	Rand (Excl of VAT)
Retainer fees to be paid annually for 2024	
Non executive chairman	450 510
Lead Independent non executive director	346 620
Non executive directors	242 740
Fees per meeting payable to the chairman of the board and the chairmen of board committees	
Board	41 040
Audit committee	24 680
Risk and sustainability committee	24 680
Nominations committee	19 390
Remuneration committee	19 390
Social, ethics and transformation committee	24 330
Fees to be paid to lead independent non executive director per board meeting	40 780
Fees to be paid to non executive directors, including chairman of the board, lead independent non executive director and the chairmen of board committees, per meeting	
Board	40 490
Audit committee	32 420
Risk and sustainability committee	24 680
Nominations committee	16 570
Remuneration committee	16 570
Social, ethics and transformation committee	24 330
Bell audit services committee	16 140
Ad-hoc committees	16 570
Annual general meeting	16 570