Remuneration report – implementation

The Remuneration Committee confirms compliance with the Remuneration Policy and confirms that there were no deviations from policy.

The Implementation report provides a breakdown of both the executive director and non-executive director remuneration. The Committee assessed the prescribed officer definition with the definition of "executive management" per King IV and has determined that of the Executive Committee, only Darren Hele (CEO), Lebo Ntlha (outgoing Group Financial Director) and Deon Fredericks (incoming Group Financial Director) meet the definition.

Directors' remuneration and performance

CEO – Darren Hele

Darren Paul Hele (50)

Chief Executive Officer

BCom

STI outcome

Key performance area	Target weighting %	Actual score %
Business performance	70	111
Financial performance and operational plan performance	60	72
Market-share performance and customer measures	20	17.2
People performance	10	11.4
Transformation and ESG	10	10.4
Individual performance (Rating: 4)	30	150
Weighted score	100	123

SARS

The SARS for 2015 and 2017 were forfeited as the price was below the strike price.

The first tranche of the 2019 SARS vested in June 2022 but were below the strike price.

The expiry of the 2016 SARS was extended by five years to 2027.

Retention shares

The 2016 shares vested as the service condition and performance rating was met with 874 shares vesting.

Share options

80 000 share options were awarded in November 2014 in terms of the 2012 Share Option Scheme at a grant price of R101.20 and expire in November 2024.

Total reward

Awarded remuneration (R'000)	2022	2021
Salary	**4 861**	4 371
Medical aid	**230**	205
Retirement benefit	**348**	419
Other benefits	**113**	100
Total fixed earnings**	**5 552**	5 095
STI	**1 068***	2 938^
SARs	**–**	–
Retention shares	**55^^**	1 258
LTI	**55**	1 258
Total awarded remuneration	**6 675**	9 291

* *Relates to 2021 performance.*
** *There were extended periods of temporary salary reductions in FY2021 compared to FY2022. Apply caution when comparing the two periods.*
^ *Relates to 2020 performance.*
^^ *Value as per 5 November 2021 SENS announcement in respect of 874 vested shares.*

Individual scorecard

Key performance measures	Outcome
Execute the Group's F22 one year action plan as signed off by the Board on all agreed deliverables and time plans	Met
Ensure delivery continues toward the Group's wider goals laid out in the approved three year (F22 – F24) plan	Exceeded
Ensure recovery in staff morale and remuneration risks arising from the after effects of "Project Genesis". NPS to move from 10.4 to 18.	Exceeded
All and any Exco changes to be transformative. • Finance and IT functions improvement in skill and depth of talent.	Exceeded
Meet Associate investment and operational targets.	Threshold
Individual performance score	**Rating: 4**

Unvested awards made to the CEO during prior years and FY2022:

Year awarded	Number of awards	Vesting structure	Expiry date	Fair value at 28 February 2022 (R'000)
2019 SAR	4 927	1/3rd June 2022;	June 2025	**–**
2019 RS	38 356	1/3rd June 2023;		**2 775**
		1/3rd June 2024		
2020 SAR	333 104	1/3rd June 2023;	July 2025	**12 458**
2020 RS	27 504	1/3rd June 2024;		**1 990**
		1/3rd June 2025		
2021 SAR*	205 530	1/3rd June 2024;	July 2026	**3 227**
2021 RS*	16 970	1/3rd June 2025;		**1 228**
		1/3rd June 2026		

* *LTI award made to Darren Hele in June 2021*

Group Financial Director – Lebo Ntlha

Kelebogile (Lebo) Ntlha (38)

Group Financial Director

CA(SA), MBA, PGDip Tax

Resigned effective 30 November 2021

Total reward

Awarded remuneration (R'000)	2022^^	2021
Salary	**3 044**	2 601
Medical aid	**43**	55
Retirement benefit	**165**	76
Other benefits	**–**	–
Total fixed earnings	**3 252**	2 732
STI	**0***	870^
SARs	**0**	–
Retention shares	**29^^^**	389
LTI	**29**	389
Total awarded remuneration	**3 281**	3 991

* *Relates to 2021 performance.*
^ *Relates to 2020 performance.*
^^ *The above values in respect of 2022 are actual up until her departure.*
^^^ *Value as per 5 November 2021 SENS announcement in respect of 457 vested shares.*

Group Financial Director – Deon Fredericks

Deon Jeftha Fredericks (61)

Group Financial Director

BCompt (Hons), Business Management (Hons), CA(SA), CIMA

Appointed 1 August 2021 as Group Financial Director – elect

Total reward

Awarded remuneration (R'000)	FY2022*
Salary	**2 042**
TCC	**2 042**
STI	**–**
SARs	**–**
Retention shares	**–**
LTI	**–**
Total awarded remuneration	**2 042**

* *The above values in respect of FY2022 reflect Deon Fredericks's remuneration from his effective appointment date 1 August 2021. Mr Fredericks was appointed on a fixed-term contract, hence no other fixed compensation elements apply.*

There have been no termination payments to executives during the year.

During the period under review, in line with the policy, pro rata vesting of LTI grants were applied in respect of a participant.

Non-executive directors' remuneration

	2022 R'000	2021 R'000
NJ Adami	**632**	567
SL Botha	**1 009**	911
CH Boulle	**853**	585
DJ Fredericks (appointed as Group Financial Director 1 August 2021)	**314**	445
N Halamandaris	**672**	502
JL Halamandres	**389**	238
AK Maditse	**652**	507
TE Mashilwane (resigned 23 July 2021)	**325**	576
F Petersen-Cook (appointed 1 June 2021)	**505**	–
B Mathe (appointed 20 October 2021)	**183**	–
Total	**5 534**	4 331