



# Remuneration and Nominations Committee Report



The main impact of this committee's deliberations on the group's value creation elements is reflected below:



The committee is constituted as a committee of the board and has been delegated responsibility for overseeing the remuneration activities of the group and the nominations activities in respect of the board. The committee mandate is available on the group's website [www.mrpricegroup.com](http://www.mrpricegroup.com). The committee members, their qualifications and experience, the number of meetings held and attendance at meetings is detailed in the board report on pages 70, 71 and 79.

## Role

The board, ultimately responsible for the remuneration policy and implementation thereof, seeks to deliver the most desirable outcomes and practices that appropriately balance the welfare of all interested stakeholders in a transparent and integrated manner. The committee oversees the group's approach to remuneration to ensure fair, equitable and responsible remuneration in support of the group's strategy. The committee is further responsible for overseeing that remuneration processes are carried out consistently and aligned to the group's remuneration policy, thus ensuring that the intellectual capital required to achieve the group's imperatives is attracted, motivated, retained and rewarded. In addition, the committee oversees the composition and performance of the board and its committees.

### The committee's remuneration report is structured as follows:

- Background statement Page 103
- Remuneration policy Page 105
- Remuneration implementation report Page 114

### Key areas of focus for the reporting period were:

#### Executive remuneration:

- Benchmark executive director roles and make adjustments where there were significant differences from the peer group. Similar size companies are looked at in detail with respect to how they remunerate their executive director roles to ensure that remuneration is fair and objective
- Approve short-term incentive (STI) structure with performance criteria linked to financial performance, strategic KPIs and leadership as well as COVID-19 risk management
- Engage with shareholders on appropriate performance conditions for the new long-term incentive plan (LTI)
- Approve performance conditions, weightings and targets for the new LTI

#### Associate remuneration:

- Standardised STI structures across the group including alignment of STI structures to the grading system to ensure appropriate link to divisional and company performance across the different levels
- Review fair and responsible remuneration with an

emphasis on equal pay for work of equal value

- Review of employee benefits with a view of implementing a flexible benefits structure

#### Other activities:

- The ongoing board refresh and skills focus including identification of suitable new directors
- Adapting to the impact of COVID-19 on the organisation's performance and possible consequences on remuneration and retention. Associates have been provided with additional wellness support, there have not been large-scale retrenchments and salaries were not cut for associates below executive director level
- Engaging with and responding to shareholder remuneration questions

#### Committee Statement

The committee is satisfied that it has fulfilled its responsibilities in accordance with its mandate for the 2021 financial year and that the remuneration philosophy achieved its stated objectives. The committee further confirms that there were no deviations from the remuneration policy during the year. Refer page 104 for future areas of focus.

## Background Statement

#### Letter from the chair:

On behalf of the committee, I am pleased to present the group's remuneration and nominations committee report for the 2021 financial year. The core objective of our remuneration policy is to attract, motivate, retain and reward top retail talent to deliver superior results. One of the group's core values is Partnership, with the most important partnership being with the Mr Price associates.

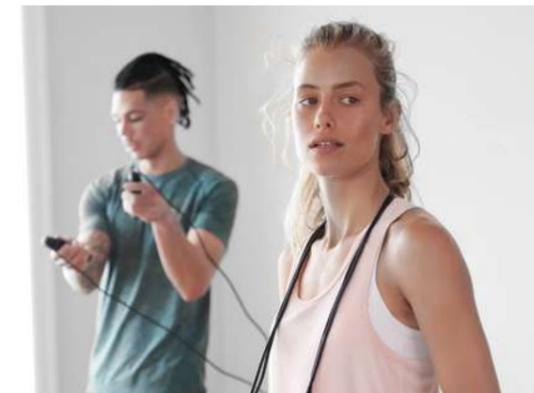
Our guaranteed pay is aimed at the median of our chosen comparator group, placing a lesser burden on the group's fixed staff costs in years of under-performance while still ensuring that we remunerate our associates in line with the market. It makes sense to us to reward generously when the group experiences successful years, and to contain our fixed costs to reasonable levels in years of poor performance; hence the group takes the approach of rewarding outperformance through its variable pay structures. To ensure that we provide remuneration that is fair, appropriate and responsible, we conduct an internal benchmarking exercise annually. Every second year we engage an external remuneration consultant to confirm our objectivity in discharging our committee mandate.

Pay ranges are benchmarked against the comparator group's market median, allowing a tolerance band of 20% below and above this measure. Benchmarking is conducted on both a retail and national level for stores and head office respectively. The group prescribes to a pay for performance principle while still ensuring that associates fixed pay aligns with the chosen comparator group's market median.

The committee (and the board) is acutely aware of the global issue regarding fair and responsible remuneration between management and junior level employees. We believe that our unique and inclusive approach to short and long-term remuneration enables the best possible outcomes, is substantively fair, and is applied consistently throughout the group. By addressing equal pay for work of equal value, we consequently close the gap between pay disparity.

#### Our performance and impact on remuneration

The second wave of COVID-19 in South Africa proved to be far more contagious and devastating than that first experienced in early 2020. The regression into an adjusted level 3 lockdown from December 2020 added further uncertainty and challenges to the country's economic recovery. Households are likely to be cautious in their spending due to negative impacts on income and the cessation of government support initiatives affecting discretionary categories. Despite this the group's business model has proven resilient to date, underpinned by its differentiated cash-based, omni-channel, fashion-value retailer offering. These factors played a role in our incentive outcomes. Following the cautionary approach taken in the early part of the reporting period where executives and non-executive directors (NEDs) received no annual salary or fee increases and instead took voluntary salary and fee reductions, the committee approved the adjustment to the CFO's salary in 2021 to better align to the market median. The CEO requested that his salary not be adjusted, which request the committee has acceded



to. Following a benchmarking exercise, shareholder support will be sought to adjust board and committee fees to align with the comparator group median. STIs were paid out based on financial performance, strategic key performance indicators as well as leadership shown during this period. STIs were paid out to associates across the group including store associates and store managers who received a once-off payment. The majority of the LTIs due to vest this year have lapsed and have been forfeited.

#### Effects of COVID-19

The economic, financial and trading uncertainty caused by COVID-19 impacted the setting of appropriate performance conditions for both STIs and LTIs. For STIs, performance conditions included:

- strategies implemented to protect the workplace at head office and stores
- ensuring that our value of Partnership guides our responses and strengthens stakeholder relationships
- generate and preserve cash
- manage inventory and debtors levels in a responsible manner (new accounts and collections)
- hold in tension the growth plans of the group

For the LTIs, awards were made during November 2020 for the performance period 01 April 2021 to 31 March 2024 to mitigate the negative impact of COVID-19 on the group's performance relating to these awards.

#### Voting and shareholder engagement

Stakeholder engagement is one of the group's key strategic pillars of which shareholders and the investment community are one of its primary stakeholders. Its ability to deliver value depends on these relationships and the contributions and activities of its shareholders. The group's key value of Partnership was displayed clearly through the year as the group communicated frequently and transparently with shareholders ahead of its AGM and the implementation of its new LTI. Ahead of the AGM the group sent communication to 25 shareholders representing approximately 67.3% of its issued ordinary shares for purposes of engaging generally on the resolutions proposed at the AGM and particularly on the group's remuneration policy and remuneration implementation report. Through this process, the group actively engaged with 16 of these shareholders. Although we were encouraged by the substantial increase in shareholder support from



the 2019 AGM, we are disappointed that less than 75% of shareholders who voted supported our remuneration policy and implementation report. 72.09% of ordinary shareholders voted in favour of our remuneration policy (2019: 49.66%) and 72.57% of ordinary shareholders voted in favour of our implementation report (2019: 42.28%). Shareholders acknowledged the positive adjustments made to the remuneration policy and remuneration implementation report following engagement last year and the proposed new LTI (details of which were disclosed in the 2020 remuneration policy). The group subsequently released a SENS announcement on 27 August 2020 inviting shareholders to advise the reasons for their dissenting votes, but no responses were received. We endeavoured to address the remaining shareholder concerns as follows:

Feedback provided	Actions taken
Poor disclosure of performance conditions and targets.	Performance conditions and targets on LTIs have been disclosed in the remuneration policy. Refer to page 111.
Poor disclosure of awards made during the year.	The group has increased our level of disclosure and this will be disclosed on a retrospective basis.
Long-term incentive plan awards may lead to excessive dilution.	The new LTI scheme does not result in any shareholder dilution as the only settlement mechanism is a market purchase of shares, hence this is non-dilutive. The old share scheme is settled by purchasing shares in the market.

Similarly, ahead of the group's adoption of its new LTI, it followed a comprehensive shareholder consultation process between July and November 2020. This included multiple engagements with the group's top 25 shareholders, to provide the supporting details of the LTI as well as engaging in virtual meetings with six shareholders who requested time to ask detailed questions. The process facilitated open and transparent engagement and resulted in overwhelming shareholder support for the scheme. Shareholders were in favour of introducing additional performance measures and appreciated the positive adjustments we had made which include no dilution, all awards have performance conditions, and no dividends are awarded on shares which have not yet vested.

Annually the committee tables the remuneration policy and remuneration implementation reports as contained in this committee report for a vote by shareholders at the AGM. As has been the practice, communication will be sent ahead of the 2021 AGM to the group's largest shareholders for the purpose of engaging on the resolutions proposed, particularly the remuneration-related resolutions. In order to comply with King IV™ and the JSE LR, we actively engage with shareholders in the event of a more than 25% vote against either resolution.

The committee encourages and appreciates feedback from shareholders on remuneration matters. Issues raised are tabled at committee meetings and are duly considered when reviewing policy, implementation of policy and remuneration disclosure.

**External advisors:**

During the year, the committee requested assistance from external remuneration advisor, PwC, which provided the following services:

- Remuneration reporting
- Executive director remuneration benchmarking
- NED fees benchmarking

**Future focus areas:**

- Continuing the process of rationalising and simplifying all benefits and converting all associates to a hybrid salary structure to allow flexibility in how associates structure their remuneration package to suit their own unique needs and circumstances
- Implementing a new fit-for-purpose credible and widely accepted job evaluation system and grading tool to be used to conduct a strategic review of grades across the entire group
- Developing a comprehensive strategy to identify and rectify pay anomalies throughout the group, with the initial focus on critical and scarce skills. This will be done through, but not limited to, annual salary increases, pay progression using a tolerance band or range and out of cycle salary increases

The group is committed to a sustainable, fair and responsible remuneration policy that satisfies all our stakeholders' requirements and we trust that we can count on your continued constructive support.

**Mark Bowman**  
Committee Chair

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**Remuneration Policy**

At the heart of the business, the group's purpose is to be Your Value Champion. This is supported by rewarding associates with a total remuneration mix that drives Passion, Value and Partnership, which are key enablers of group success. The group's remuneration policy is to reward all associates for their contribution to its performance, taking into consideration an appropriate balance between guaranteed and variable (short and long-term) remuneration components.

Being a value retailer, the group aims to remunerate all associates at the retail market median on total guaranteed package and reward superior performance through incentives (STIs and LTIs) when targets are achieved, enabling associates to exceed the market median on total earnings. Given that performance-related incentives form a material part of the remuneration structure, ongoing performance feedback is vital. Associates participate in performance and career development evaluations annually, focusing on work achievements against targets, learning and development needs, values and cultural alignment.

Remuneration is not influenced by race, creed or gender, with the emphasis on equal pay for work of equal value. There is strong alignment of the types of benefits offered to the various levels of permanent associates. The group can justify areas where differentiation has been applied, specifically where consideration has been given to the position's seniority, job requirements and the need to attract and retain key skills. Below are the remuneration policies as it applies to all associates, followed by an in-depth overview of the arrangements applicable to executive directors. The group further aims to ensure that executive directors' total reward packages are more heavily weighted towards the company's longer-term goals to better align their interests with those of the group's shareholders. The potential actual outcomes against the policy for the CEO, CFO and group executive director are set out in the remuneration implementation report.



## Guaranteed Remuneration Policy

Remuneration Components (What?)	Purpose (Why?)	Mechanics (How?)	Executive Directors	Divisional Directors	
Total Guaranteed Package (TGP)	<b>Basic Salary</b> Applicable to all associates	To offer competitive market-related basic salaries that attract and retain high-calibre associates capable of crafting and executing the business strategy. Basic salaries for all associates, including executive directors, are benchmarked against the market median.	Remuneration is reviewed annually on 1 April taking into consideration: <ul style="list-style-type: none"> <li>• Job content and grades</li> <li>• Internal equity</li> <li>• External competition</li> <li>• Consumer price inflation</li> <li>• Individual competence and performance</li> </ul>	Total remuneration is benchmarked and aligned to the median of a customised comparator group of JSE listed companies, which are selected using established principles and clear criteria. The survey was last performed in August 2020 by PwC and included the following 14 companies in the peer group: <ul style="list-style-type: none"> <li>• AVI Ltd</li> <li>• Bid Corporation Ltd</li> <li>• Clicks Group Ltd</li> <li>• Dis-Chem Pharmacies Ltd</li> <li>• Distell Group Holdings Ltd</li> <li>• Massmart Holdings Ltd</li> <li>• Pepkor Holdings Ltd</li> <li>• Pick n Pay Stores Ltd</li> <li>• Shoprite Holdings Ltd</li> <li>• The Foschini Group Ltd</li> <li>• The Spar Group Ltd</li> <li>• Tiger Brands Ltd</li> <li>• Truworths International Ltd</li> <li>• Woolworths Holdings Ltd</li> </ul>	Total remuneration is benchmarked and aligned annually to the national and/or retail market median depending on functional area. The group subscribes and submits data to the annual Old Mutual REMchannel remuneration survey which is used as the data source for South Africa.
	<b>Retirement Fund Contributions</b> Applicable to all permanent associates	To ensure the financial wellbeing of associates and their dependants by enabling them to save for retirement.	Defined contribution scheme: Retirement fund contributions are calculated as a % of an associate's salary and includes risk and funeral benefits.		
	<b>Medical Aid Contributions</b> Applicable to all permanent associates	To ensure the mental and physical wellbeing of associates and their dependants.	Medical aid and gap cover: Voluntary membership is offered to associates on the plan of their choice.  Dedicated financial wellness and medical aid consultants assist associates to achieve what matters most to them at each life stage.		
	<b>Guaranteed Cash Allowances (in cash)</b> Applicable to specific permanent associates	To provide a relevant and market-competitive suite of benefits which add value and enable associates to perform their duties.	Car allowance, cellphone allowance (where applicable).		
	<b>Fringe Benefits (in kind)</b> Applicable to specific permanent associates		Use of company car; petrol/fuel card; staff discount (where applicable).		
	<b>December Bonus</b> Applicable to all permanent associates	To reward contribution to company performance.	Payable annually in December and calculated as a % of monthly basic salary based on length of service as follows: <ul style="list-style-type: none"> <li>- 1 years' service: 20%</li> <li>- 2 years' service: 40%</li> <li>- 3 years' service: 60%</li> <li>- 4 years' service: 80%</li> <li>- 10 years' service: 100%</li> </ul>		



## Short-Term Incentive Policy

Remuneration Components (What?)	(Who?)	Purpose (Why?)	Mechanics (How?)	Executive Directors	Divisional Directors										
<b>Performance Bonus</b>  The aim is to ensure that a strong relationship exists between strategy, performance targets and remuneration thus enabling sustainable value creation	Executive and Divisional Directors	To motivate and reward associates for the achievement of the group's short-term performance in areas which they can influence.	The group aims to ensure that a well-balanced set of measurables are designed for each level of associate.  Targets are tailored annually recognising prevailing economic and trading conditions.	A substantial amount of the award requires outperformance and is therefore at risk. The table below reflects target and maximum awards expressed as a % of annual basic salary.  Associates must be in the group's employ at year-end to receive incentive bonuses unless due to specific circumstances the committee has approved alternative arrangements. Bonus payments are not deferred and are payable annually in May in cash.											
						<b>2021 STI Framework</b>									
						<b>Group Strategy Pillars</b>	<b>Measures</b>	<b>CEO &amp; CFO<sup>2</sup></b>		<b>Executive Director</b>		<b>Trading Divisions</b>		<b>Centres of Excellence</b>	
								Target	Max	Target	Max	Target	Max	Target	Max
						 <b>Growth</b>	<b>Financial Performance</b> Executive directors: HEPS Growth and ROE Centres of excellence directors: combined operating profit Trading division directors: divisional operating profit	42%	67%	21%	33%	42%	67%	31%	50%
						 <b>Build High-Performing Brands</b>									
						 <b>Operations</b>	<b>Achievement of strategic KPIs</b>	42%	67%	21%	33%	10%	17%	21%	33%
						 <b>People</b>	<b>Personal Performance<sup>1</sup></b> Determined via individual and peer reviews considering leadership, innovation, effort and teamwork	42%	67%	21%	33%	10%	17%	10%	17%
						 <b>Sustainability</b>									
						<b>Total (as a % of Annual Basic Salary)</b>		<b>125%</b>	<b>200%</b>	<b>63%</b>	<b>100%</b>	<b>63%</b>	<b>100%</b>	<b>63%</b>	<b>100%</b>
<b>Non-financial Measures</b>															
<ul style="list-style-type: none"> <li>Evidence of self-development</li> <li>Developing others including succession</li> <li>Efforts aligned to strategy and most important matters</li> </ul>				<ul style="list-style-type: none"> <li>Value to the executive team and support of vision and purpose</li> <li>Living the group's values</li> <li>Maintaining personal energy, new experiences, interests</li> <li>Group thinking, removal of silos</li> <li>Operating within the approved mandate of the CEO</li> </ul>											

<sup>1</sup> Full personal performance awards are only achieved in exceptional circumstances and have rarely been paid. A poor personal performance evaluation can reduce or eliminate incentives achieved under measurable group performance.

<sup>2</sup> The group has re-aligned the targets for the CEO and CFO.

## Long-Term Incentive Policy

LTI's play a dual role in achieving strategic goals: in line with the group's core value of Partnership, share schemes appropriate to the various levels of associates are in place. The new LTI was implemented during the year. A key factor of the Partnership Scheme is that it encapsulates the group's intentions regarding the ownership criteria of Broad-Based Black Economic Empowerment (B-BBEE). Rather than entering into an ownership deal with external parties, the committee and board resolved to embrace the true spirit of B-BBEE and, subject to certain qualifying criteria,

included all associates employed in the Southern African Customs Union region in its various share and share option schemes. Additionally, the group uses LTIs to reinforce its pay for performance culture amongst not only executive management but also all associates who participate in the LTIs. The new LTI comprises of a number of instruments such as partnership awards, forfeitable share awards, share appreciation rights, bonus awards and performance conditional rights. At present the share appreciation rights and performance conditional rights are used.

Award type	Share appreciation rights	Performance conditional rights
<b>Instrument and application</b>	Share appreciation rights (SARs) – rights over the appreciation in the share price are awarded. Each SARs has an award price. SARs will vest after satisfaction of the employment condition and is subject to a performance condition of HEPs growth.	Conditional right share awards are delivered on the vesting date, based on the satisfaction of performance and employment conditions.
<b>Eligibility</b>	Executive directors and divisional directors.	Executive directors and divisional directors.
<b>Vesting period</b>	Three year vesting period and a two year exercise period.	Three year vesting period, exercise immediately.
<b>Performance conditions</b>	The vesting of all SARs are subject to performance vesting conditions based on HEPs growth. This has been approved by the committee.	All awards are subject to performance conditions. A combination of performance conditions relating to HEPs, RONW, Sales Growth, Absolute TSR and Non-financial measures. Performance is measured on linear vesting according to threshold, target and stretch outcomes. The vesting percentages are also disclosed in the next tables. This has been approved by the committee.
<b>Dilution</b>	No dilution.	No dilution.
<b>Malus</b>	All unvested awards will be subject to malus should a trigger event occur during the vesting period. Malus is regulated in the LTI rules.	
<b>Clawback</b>	Any incentive remuneration settled under the LTI will be subject to clawback as is regulated in the company's remuneration policy.	

### Further details in relation to the application of the new LTI scheme to executive directors

The following award quantum and performance conditions and performance vesting levels are used for FY2022:

Position	SAR award quantum (face value) as a % of AGR <sup>1</sup>	Performance awards quantum (face value) as a % of guaranteed pay	Total face value award quantum as a % of guaranteed pay
CEO	175%	175%	350%
CFO	150%	150%	300%
Group Executive Director	75%	75%	150%

<sup>1</sup> Annual guaranteed remuneration.

The following performance conditions, targets and vesting levels are used for FY2022. Due to COVID-19, the awards were made in FY2021. The performance measures apply from 1 April 2021 to 31 March 2024.

Conditional Rights						
Performance Conditions	HEPS		RONW	Sales Growth	Absolute TSR	Non Financial Measures
	HEPS Growth relative to Real HCE <sup>1</sup>		"Weighted Average Cost of Capital WACC (JIBAR+7%, Beta 1.2x)"	Stats SA - Retail Sector D & E	Risk Free Rate + premium	SETS Scorecard
% of award	20%		20%	20%	20%	20%
% Vesting						
Threshold	80%	Real HCE +5%	WACC+10%	Stats SA	Jibar + 5%	Improve 50% of metrics
Target	100%	Real HCE +6%	WACC + 12%	Stats SA + 1%	Jibar + 6%	Improve 60% of metrics
Stretch 1	150%	Real HCE +7%	WACC + 14%	Stats SA + 3%	Jibar + 7%	Improve 70% of metrics
Stretch 2	200%	Real HCE +8%	WACC + 16%	Stats SA + 5%	Jibar + 8%	Improve 80% of metrics

Share Appreciation Rights	
HEPS Growth > Real HCE <sup>1</sup> + 3%	

For the share appreciation rights, the target incentive is 100% with no threshold or stretch target.

<sup>1</sup> Real Household Consumer Spending.

### Executive employment contracts vesting conditions – general disclosure

All associates sign a letter of employment that stipulates their notice period. The contract may be terminated by either party giving written notice, which ranges from one month for a store or head office associate to six months for executive directors. Despite these provisions, either party may terminate the contract of employment without notice for any cause recognised in law or by agreement by both parties to waive the notice period. Contracts are also terminated in the event of dismissal, without the associate having an entitlement for compensation. Employment contracts do not contain provisions relating to the compensation of executives for a change of control of the group, providing neither balloon payments on termination or retirement, nor restraint of trade payments (although the latter may be contained elsewhere).

In all other retirement or dismissal situations, unvested options and shares will lapse unless the trustees of the relevant share trust and committee exercise their discretion and permit the retention of any or all the unvested options and shares. The schemes have been designed in such a way that the option awards decrease as an associate approaches retirement and retention become less imperative.

The vesting rules for the new LTI make a distinction between fault and no-fault terminations. Unvested or unexercised awards

are generally forfeited for a fault termination, while unvested awards for no-fault terminations are pro-rated for service and performance up to the date of termination of employment.

### Malus and clawback

The committee has adopted a malus and clawback policy with a view to further align the interests of associates with the long-term interests of the group and all interested stakeholders and to ensure that excessive risk-taking is mitigated. The policy applies to all associates, prospectively to STI awards effective from 2019 and prescribes three years after the award of any STI. All prospective awards made under the new LTI will also be subjected to malus and clawback.

Following written recommendation from the committee, the board may act to adjust (malus) or recover (clawback) incentive remuneration, where substantiated and as agreed by the committee, for reasons including but not limited to:

- Contributing to or being responsible for material financial misstatements; or
- Personal dishonesty, fraud or gross misconduct; or
- Instructing, directly or indirectly, any person to act fraudulently, dishonestly or negligently

## Non-executive directors (NEDs)

Remuneration Components (What?)	Purpose (Why?)	Mechanics (How?)	Opportunity and Limits	Performance Conditions
<p>Fees are related to the skills, experience and time commitment to fulfil the respective duties and responsibilities of the board and committees.</p> <p>The group pays fixed NED fees and does not pay a base fee plus attendance fee per meeting as historically, attendance at meetings has been good and the board has always felt that NEDs contribute as much outside of meetings as they contribute in meetings.</p> <p>NEDs do not have service contracts but receive letters of appointment and retire by rotation every three years. Shareholders vote for their re-appointment at the AGM.</p>	To offer market-related fees that attract and retain high calibre NEDs.	<p>Fees, exclusive of VAT, are proposed by management and are detailed in the notice of AGM for approval at the forthcoming AGM. Fees are paid quarterly in advance.</p> <p>NEDs are reimbursed for travel related costs incurred on official group business and receive discounts on purchases made in group stores. No other benefits are received.</p> <p>NEDs do not receive STIs nor do they participate in LTI schemes.</p>	<p>Fees are benchmarked biennially to the median of an identified comparator group of companies as selected for executive directors' remuneration. The benchmarking survey was last performed in August 2020 by remuneration advisors, PwC and included the following 14 companies in the peer group:</p> <ul style="list-style-type: none"> <li>• AVI Ltd</li> <li>• Bid Corporation Ltd</li> <li>• Clicks Group Ltd</li> <li>• Dis-Chem Pharmacies Ltd</li> <li>• Distell Group Holdings Ltd</li> <li>• Massmart Holdings Ltd</li> <li>• Pepkor Holdings Ltd</li> <li>• Pick n Pay Stores Ltd</li> <li>• Shoprite Holdings Ltd</li> <li>• The Foschini Group Ltd</li> <li>• The Spar Group Ltd</li> <li>• Tiger Brands Ltd</li> <li>• Truworths International Ltd</li> <li>• Woolworths Holdings Ltd</li> </ul> <p>No contractual arrangements exist relating to compensation for loss of office.</p>	<p>Specific group performance conditions do not apply. The performance of non-executive directors is reviewed annually via peer evaluation.</p> <p>Effective from the 2019 reporting period, the board has introduced a further mechanism providing the chairman with the means to deduct a maximum annual amount of 20% of NEDs fee in the event of non-performance, specifically non attendance.</p>

Emoluments

### NED emoluments for FY2021 (Rand)

	Main Board	Audit and Compliance	Remnomco	SETS	Risk and IT	Total
SB Cohen	747 478	-	-	-	-	747 478
D Naidoo	370 782	256 833	-	95 665	119 569	842 849
NG Payne <sup>1</sup>	1 494 956	-	-	-	-	1 494 956
MR Johnston	146 361	54 062	38 959	-	-	239 382
BJ Niehaus	273 208	-	-	-	198 878	472 086
M Bowman	442 594	136 958	189 000	-	-	768 552
K Getz	370 782	-	98 696	150 639	-	620 117
RM Motanyane-Welch	370 782	-	-	95 665	-	466 447
M Chauke	370 782	136 958	-	-	-	507 740
LA Swartz <sup>2</sup>	253 693	-	-	-	-	253 693
JA Canny <sup>3</sup>	25 180	-	-	-	8 120	33 300
<b>Total</b>	<b>4 866 598</b>	<b>584 811</b>	<b>326 655</b>	<b>341 969</b>	<b>326 567</b>	<b>6 446 601</b>

<sup>1</sup> The board chairman's fee is an all-inclusive fee that includes committee membership. The chairman is a member of Remnomco and chairs the risk and IT committee.

<sup>2</sup> Appointed August 2020 so fees are pro-rated.

<sup>3</sup> Appointed March 2021 so fees are pro-rated.

### NED fees FY2022

The below table sets out the proposed NED fee increases for FY2022 (effective 1 April 2021).

Shareholders are reminded that approval was obtained at the 2020 AGM to increase non-executive director fees by 4% for the second half of FY2021, however this increase was limited to the lower of the prevailing consumer price index or the percentage increase applied to general staff. Since there was no general staff salary increase in FY2021, there were no non-executive director fee increases during the year. Further to this, the non-executive directors took a voluntary 10% reduction in fees for the first six months of FY2021. Following a benchmarking exercise by independent remuneration advisors, PwC, in August 2020, the fees for FY2022 thus reflect an increase on FY2020 fees. The proposed increases are in line with the group's remuneration policy to remunerate non-executive director roles in line with the market median of the comparator group. Special resolution 1 for the approval of NED fees is on page 252 of the notice of AGM.

Committee Member	Fees FY2021 <sup>1</sup>	Fees FY2022	Percentage Increase <sup>2</sup>
Independent non-executive chair of the board	1 573 638	1 778 211	13%
Honorary chair of the board	786 819	865 501	10%
Lead independent director of the board	465 889	600 997	29%
Non-executive directors	390 297	409 812	5%
Audit and compliance committee chair	270 350	329 827	22%
Audit and compliance committee members	144 166	161 466	12%
Remuneration and nominations committee chair	198 947	216 852	9%
Remuneration and nominations committee members	103 891	108 047	4%
Social, ethics, transformation and sustainability committee chair	158 567	179 181	13%
Social, ethics, transformation and sustainability committee members	100 700	104 728	4%
Risk and IT committee members <sup>3</sup>	125 862	130 896	4%
Risk and IT committee - IT Specialist <sup>4</sup>	284 112	295 476	4%

<sup>1</sup> Full year equivalent and excluding the voluntary 10% fee reduction for the first half of FY2021; these fees reflect 0% increase on the FY2020 fees.

<sup>2</sup> This reflects the % increase on the fees paid in FY2020 as no fee increases were effected for FY2021.

<sup>3</sup> The board chair, as the chair of this committee, earns a "bundled fee" and as such does not earn a separate committee chair fee.

<sup>4</sup> This fee relates to the pre-approval of fees if and to the extent the board, on the recommendation of the risk and IT committee, identifies the need for a non-executive director risk and IT committee member to act as an IT specialist resource during the course of FY2022. In this case the fee for such committee member will comprise of:

- the annual risk and IT committee member fee of R130 896; and
  - an additional IT specialist fee of R164 580 in respect of the added IT governance oversight responsibilities delegated by the board and risk and IT committee
- If no additional IT specialist input is required (as is the case as at the date of this report), the fee payable is the risk and IT committee member fee.

### Voting on the remuneration policy

The committee tables its remuneration policy for a non-binding advisory votes by shareholders at the AGM each year. The group is confident shareholders will support the remuneration policy.

## Remuneration implementation report

### Annual salary review

The group considered a 4.00% to 4.50% increase on basic salary for all associates including executive directors and NEDs, except where benchmark adjustments were necessary.

### STI outcomes for FY2021

Performance awards are made to associates based on their contributions during the year. Group, divisional and individual performance are all taken into account when determining the quantum of the award. For executive directors, the award is split equally between strategic KPIs, leadership and financial measures which include HEPS growth. For the target and outcome, these are measured on an individual basis.

### LTI awards granted during FY2021

LTI awards were allocated to eligible associates under the new LTI scheme in November 2020. The performance period applies from 1 April 2021 to 31 March 2024. Details of the targets applicable to the awards made during FY2021 are disclosed below. Please refer to the table of unvested LTIs for details on the number of awards.

### Appreciation awards (SARs):

SARs issued to executive and divisional directors have a performance hurdle of HEPS growth above real household consumer spending (HCE) + 3% to vest. This is in addition to the inherent performance hurdle of share price growth that is already attached to the SARs. The full performance conditions have been disclosed in the remuneration policy.

### Performance awards (conditional rights to shares):

The conditional rights have five performance conditions that are all equally weighted. A threshold level, target level and stretch 1 and stretch 2 of performance are included in each measure which include<sup>1</sup>:

- headline earnings per share growth relative to real household consumer spending (Target: Real HCE + 6%)
- return on net worth (Target: WACC + 12%)
- sales growth (Target: Stats SA + 1%)
- absolute total shareholder return (Target: Jibar + 6%)
- non-financial measures (Target: Improvement by 60% of SETS Scorecard)

<sup>1</sup> Refer to page 111 for detailed performance conditions.



## Summary and Analysis of Executive Director Remuneration

### Total single figure remuneration

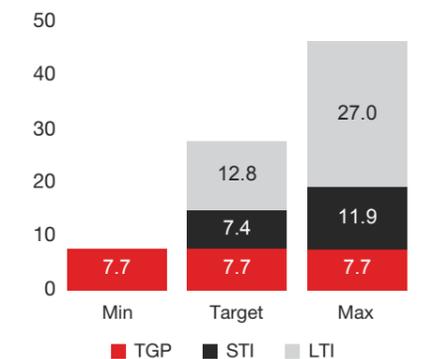
Mark Blair Total Remuneration (R'000)	FY2021	FY2020
	CEO	
	1 Apr 20 - 31 Mar 21 (12 months)	1 Apr 19 - 31 Mar 20 (12 months)
Annual Basic Salary (ABS) <sup>1</sup>	5 344	5 700
Retirement Fund Contribution	1 220	1 219
Medical Aid Contribution	182	180
Guaranteed Cash Allowances	415	415
Fringe Benefits	67	455
December Bonus	475	475
<b>Total Guaranteed Package (TGP)</b>	<b>7 702</b>	<b>8 444</b>
<b>Short-term Incentives (STI)</b>	<b>10 925</b>	<b>2 850</b>
Dividends (FSP Plans)	177	375
Share and Share Option Valuation <sup>2</sup>	-	2 224
<b>Long-term Incentives (LTI)</b>	<b>177</b>	<b>2 598</b>
<b>Total Remuneration</b>	<b>18 804</b>	<b>13 892</b>

<sup>1</sup> Due to the COVID-19 pandemic, there was a voluntary salary sacrifice by the group's executive directors of up to 15% of monthly salary for a period of six months from March 2020 to August 2020.

<sup>2</sup> Refer to page 122 and 123 for further detail on the valuation of Shares and Share Option awards.

Performance Measures	Performance Bonus Calculation at Target			CEO
	% of ABS			ABS
	Target	Max	Actual	5 700
Financial (HEPs and ROE)	42%	67%	67%	3 800
Strategic KPIs	42%	67%	58%	3 325
Personal	42%	67%	67%	3 800
<b>Total</b>	<b>125%</b>	<b>200%</b>	<b>192%</b>	<b>10 925</b>

### Total Remuneration Composition (R'm)



**TGP:** As earned for FY2021

**STI min:** Assumes no performance conditions are met and therefore value is zero

**STI target:** Assumes target level of performance

**STI max:** Assumes performance conditions are achieved in full

**LTI min:** Assumes no performance conditions are met and therefore value is zero

**LTI target:** A 35% and 60% expected value was used for share appreciation rights and conditional rights respectively for these scenarios

**LTI max:** The maximum number of instruments granted in FY2021 multiplied by the face value on grant

## Summary and Analysis of Executive Director Remuneration (Continued)

### Total single figure remuneration

Mark Stirton Total Remuneration (R'000)	FY2021		FY2020
	CFO		
	1 Apr 20 - 31 Mar 21 (12 months)		1 Apr 19 - 31 Mar 20 (12 months)
Annual Basic Salary (ABS) <sup>1</sup>	2 934		2 589
Retirement Fund Contribution	676		456
Medical Aid Contribution	229		176
Guaranteed Cash Allowances	282		240
Fringe Benefits	62		272
December Bonus	233		173
<b>Total Guaranteed Package (TGP)</b>	<b>4 416</b>		<b>3 905</b>
<b>Short-term Incentives (STI)</b>	<b>5 534</b>		<b>863</b>
Dividends (FSP Plans)	108		46
Share and Share Option Valuation <sup>2</sup>	-		791
<b>Long-term Incentives (LTI)</b>	<b>108</b>		<b>837</b>
<b>Total Remuneration</b>	<b>10 058</b>		<b>5 606</b>

<sup>1</sup> Due to the COVID-19 pandemic, there was a voluntary salary sacrifice by the group's executive directors of up to 15% of monthly salary for a period of six months from March 2020 to August 2020.

<sup>2</sup> Refer to page 124 and 125 for further detail on the valuation of Shares and Share Option awards.

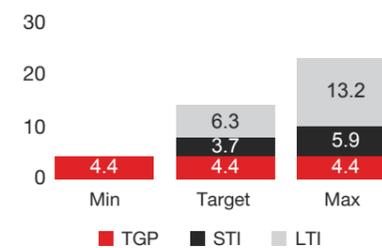
Steve Ellis Total Remuneration (R'000)	FY2021		FY2020
	Group Director		
	1 Apr 20 - 31 Mar 21 (12 months)		1 Apr 19 - 31 Mar 20 (12 months)
Annual Basic Salary (ABS) <sup>1</sup>	2 024		2 112
Retirement Fund Contribution	491		478
Medical Aid Contribution	269		212
Guaranteed Cash Allowances	180		180
Fringe Benefits	76		217
December Bonus	176		176
<b>Total Guaranteed Package (TGP)</b>	<b>3 216</b>		<b>3 376</b>
<b>Short-term Incentives (STI)</b>	<b>1 584</b>		<b>176</b>
Dividends (FSP Plans)	25		57
Share and Share Option Valuation <sup>2</sup>	-		361
<b>Long-term Incentives (LTI)</b>	<b>25</b>		<b>418</b>
<b>Total Remuneration</b>	<b>4 825</b>		<b>3 970</b>

<sup>1</sup> Due to the COVID-19 pandemic, there was a voluntary salary sacrifice by the group's executive directors of up to 15% of monthly salary for a period of six months from March 2020 to August 2020.

<sup>2</sup> Refer to page 126 and 127 for further detail on the valuation of Shares and Share Option awards.

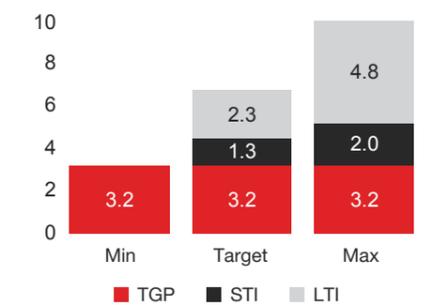
Performance Bonus Calculation at Target				CFO
Performance Measures	% of ABS			ABS
	Target	Max	Actual	
Financial (HEPs)	42%	67%	67%	2 330
Strategic KPIs	42%	67%	58%	2 039
Personal	42%	67%	33%	1 165
<b>Total</b>	<b>125%</b>	<b>200%</b>	<b>158%</b>	<b>5 534</b>

Total Remuneration Composition (R'm)



Performance Bonus Calculation at Target				Group Director
Performance Measures	% of ABS			ABS
	Target	Max	Actual	
Financial (HEPs)	21%	33%	33%	704
Strategic KPIs	21%	33%	25%	528
Personal	21%	33%	17%	352
<b>Total</b>	<b>63%</b>	<b>100%</b>	<b>75%</b>	<b>1 584</b>

Total Remuneration Composition (R'm)



**TGP:** As earned for FY2021

**STI min:** Assumes no performance conditions are met and therefore value is zero

**STI target:** Assumes target level of performance

**STI max:** Assumes performance conditions are achieved in full

**LTI min:** Assumes no performance conditions are met and therefore value is zero

**LTI target:** A 35% and 60% expected value was used for share appreciation rights and conditional rights respectively for these scenarios

**LTI max:** The maximum number of instruments granted in FY2021 multiplied by the face value on grant

**TGP:** As earned for FY2021

**STI min:** Assumes no performance conditions are met and therefore value is zero

**STI target:** Assumes target level of performance

**STI max:** Assumes performance conditions are achieved in full

**LTI min:** Assumes no performance conditions are met and therefore value is zero

**LTI target:** A 35% and 60% expected value was used for share appreciation rights and conditional rights respectively for these scenarios

**LTI max:** The maximum number of instruments granted in FY2021 multiplied by the face value on grant

## LTI vesting outcomes during FY2021

Due to the non-fulfilment of the group financial performance conditions, none of the FSP performance awards and share option awards granted in November 2016 with a performance period that expired on 31 March 2021 will vest. The group's policy is to follow the principle established (and legislated) in the UK where remuneration is reflected as "receivable" in the final reporting period of the applicable performance measurement period. Awards with no performance conditions, other than continued service of the associate, are disclosed in the relevant reporting period in which the awards are made.

FY2021	Award Type	Vesting Condition	Award Date	Vesting Date	Performance Measurement Years	HEPS CAGR		% of Award vesting	LTIs receivable at fair value <sup>1</sup> / awarded at face value - R'000			
						Required for vesting	Achieved		Mark Blair	Mark Stirton	Steve Ellis	Total
Share Options	Performance Related	22-Nov-16	29-Nov-21	FY2021	5.4%	-0.3%	0.0%	-	-	-	-	-
EFSP	Performance Related	22-Nov-16	22-Nov-21	FY2021	5.4%	-0.3%	0.0%	-	-	-	-	-
<b>Total Excluding Dividends</b>								-	-	-	-	-
Dividends								177	108	25	311	
<b>Total</b>								<b>177</b>	<b>108</b>	<b>25</b>	<b>311</b>	

FY2020	Award Type	Vesting Condition	Award Date	Vesting Date	Performance Measurement Years	HEPS CAGR		% of Award vesting	LTIs receivable at fair value <sup>1</sup> / awarded at face value - R'000			
						Required for vesting	Achieved		Mark Blair	Mark Stirton	Steve Ellis	Total
Share Options	Performance Related	22-Nov-15	29-Nov-20	FY2020	6.0%	2.6%	0.0%	-	-	-	-	-
EFSP	Performance Related	22-Nov-15	29-Nov-20	FY2020	14.3%	2.6%	0.0%	-	-	-	-	-
EFSP	Employment Related	22-Nov-19	29-Nov-24	n/a	n/a	n/a	n/a	2 224	791	361	3 376	
<b>Total Excluding Dividends</b>								<b>2 224</b>	<b>791</b>	<b>361</b>	<b>3 376</b>	
Dividends								375	46	57	478	
<b>Total</b>								<b>2 599</b>	<b>837</b>	<b>418</b>	<b>3 854</b>	

<sup>1</sup> IFRS 2 value actuarial valuation (refer pages 122 to 127).

## Summary of LTI schemes

ED Participation In Awarded LTIs (Closing Balances)	MM Blair	MJ Stirton	SA Ellis
Mr Price Executive Share Trust (Options)	-	15 891	-
Mr Price Executive Director Share Trust (Options)	528 097	98 566	78 066
Mr Price Executive Forfeitable Share Plan (excl GFSP)	96 223	21 867	12 934
Mr Price Executive Forfeitable Share Plan (GFSP)	-	42 121	-
Mr Price Group Long-Term Incentive Plan - Conditional Rights	89 466	49 046	17 194
Mr Price Group Long-Term Incentive Plan - Share Appreciation Rights	89 466	49 046	17 194

Options, Shares and Rights	Type of Instrument	Number of Participants	Total	
			Total <sup>1</sup>	Lapsed
Partners Share Trust	Shares	13 078	4 435 572	-
General Staff Share Trust	Options	2 055	4 191 948	914 984
Senior Management Share Trust	Options	192	2 641 643	632 803
Executive Share Trust	Options	39	1 785 320	579 981
Executive Director Share Trust	Options	5	1 792 813	637 166
Executive Forfeitable Share Plan	Shares	40	474 987	56 410
Group Forfeitable Share Plan	Shares	1	42 121	-
Conditional Rights awards (Executive Directors & Executives)	Rights	37	521 505	-
Share Appreciation Rights awards (Executive Directors & Executives)	Rights	37	521 505	-
Conditional Rights awards	Rights	4 523	644 728	-

<sup>1</sup> The lapsed number of instruments are not included in the total number of instruments.

# Partners Share Scheme

Number of participants

**13 078**

Number of shares

**4 435 572**



ACI Ownership:

**99%**



Average Value Held by Associate

**R65 665**



Paid out in dividends since the inception of the scheme

**R217 million**

Paid out in dividends during the last financial year

**R6.5 million<sup>1</sup>**

Average interim dividend per associate was paid out during the last year

**R584.00**

<sup>1</sup> FY2020 final dividend was not declared, interim dividend for FY2021 was paid in December 2020.



**Details of the interest of Executive Directors in Long-Term Incentives: Share Options, EFSP Shares, Conditional Rights and Share Appreciation Rights**

Executive Director	Position Held	Date of Award	Share price at award date	Face Value at award date (R'000)	Vesting / Exercise Date	HEPS CAGR% required for vesting	Shares held at the beginning of the year	Shares awarded and accepted	Shares vested during the year	Shares lapsed during the year	Shares held at end of the year	Fair Value at the end of the year (R'000) <sup>5,6,7</sup>
<b>Mark Blair</b>												
EFSP Employment	CFO	22-Nov-15	R 200	-	22-Nov-20		5 967		5 967			-
EFSP Employment	CFO	22-Nov-16	R 138	1 268	22-Nov-21		9 191	-	-	-	9 191	1 703
EFSP Performance	CFO	22-Nov-16	R 138	-	22-Nov-21	Note 1	9 191	-	-	9 191	-	-
EFSP Employment	CFO	28-Nov-17	R 188	1 327	28-Nov-22		7 047	-	-	-	7 047	1 306
EFSP Performance	CFO	28-Nov-17	R 188	1 327	28-Nov-22	Note 1	7 047	-	-	-	7 047	783
EFSP Employment	CFO	22-Nov-18	R 232	1 410	22-Nov-23		6 084	-	-	-	6 084	1 127
EFSP Performance	CFO	22-Nov-18	R 232	1 410	22-Nov-23	Note 1	6 084	-	-	-	6 084	676
EFSP Employment	CEO	20-Feb-19	R 210	3 548	20-Feb-24		16 908	-	-	-	16 908	3 132
EFSP Performance	CEO	20-Feb-19	R 210	3 548	20-Feb-24	Note 1	16 908	-	-	-	16 908	1 879
EFSP Employment	CEO	22-Nov-19	R 165	2 224	22-Nov-24		13 477	-	-	-	13 477	2 497
EFSP Performance	CEO	22-Nov-19	R 165	2 224	22-Nov-24	Note 1	13 477	-	-	-	13 477	1 498
<b>Total</b>				<b>18 286</b>			<b>111 381</b>	<b>-</b>	<b>5 967</b>	<b>9 191</b>	<b>96 223</b>	<b>14 601</b>
Share Options	CFO	22-Nov-14	R 223	12 378	22-Nov-19	HEPS ≥ CPI + 1%	55 608	-	-		55 608	-
Share Options	CFO	22-Nov-16	R 138	-	22-Nov-21	HEPS ≥ CPI + 1%	224 539	-	-	224 539	-	-
Share Options	CFO	28-Nov-17	R 188	14 412	28-Nov-22	HEPS ≥ CPI + 1%	76 510	-	-	-	76 510	5 917
Share Options	CFO	22-Nov-18	R 232	15 312	22-Nov-23	Note 2	66 058	-	-	-	66 058	-
Share Options	CEO	20-Feb-19	R 210	38 522	20-Feb-24	Note 2	183 588	-	-	-	183 588	-
Share Options	CEO	22-Nov-19	R 165	24 145	22-Nov-24	Note 2	146 333	-	-	-	146 333	9 393
<b>Total</b>				<b>104 769</b>			<b>752 636</b>	<b>-</b>	<b>-</b>	<b>224 539</b>	<b>528 097</b>	<b>15 310</b>
Conditional Rights	CEO	27-Nov-20	R 148	13 201	31-May-24	Note 3	-	89 466	-	-	89 466	9 945
<b>Total</b>				<b>13 201</b>				<b>89 466</b>	<b>-</b>	<b>-</b>	<b>89 466</b>	<b>9 945</b>
Share Appreciation Rights	CEO	27-Nov-20	R 148	13 201	31-May-24	Note 4	-	89 466	-	-	89 466	5 990
<b>Total</b>				<b>13 201</b>				<b>89 466</b>	<b>-</b>	<b>-</b>	<b>89 466</b>	<b>5 990</b>

1 For EFSP performance awards allocated effective from November 2016, the board approved a revised hurdle structure that required HEPS growth over the vesting period in excess of CPI as follows: HEPS growth < CPI+1%: 100% forfeited. HEPS growth ≥ CPI+1%: 20% vest, 80% forfeited. HEPS growth ≥ CPI+2%: 40% vest, 60% forfeited. HEPS growth ≥ CPI+3%: 60% vest, 40% forfeited. HEPS growth ≥ CPI+4%: 80% vest, 20% forfeited. HEPS growth ≥ CPI+5%: 100% vest.

2 For Share Option awards allocated effective from November 2018, the board approved a revised hurdle structure that required HEPS growth over the vesting period in excess of CPI as follows: HEPS CAGR < CPI+1%: 100% forfeited. HEPS CAGR ≥ CPI+1%: 33% vests, 67% forfeited. HEPS CAGR ≥ CPI+2%: 66% vests, 34% forfeited. HEPS CAGR ≥ CPI+3%: 100% vests, 0% forfeited.

3 Performance conditions required for vesting is a five performance measure (HEPS, RONW, Sales Growth, Absolute TSR and Non-financial Measures).

4 Performance conditions required for vesting is HEPS growth > Real HCE+3%.

5 Fair Value of EFSP Performance and Conditional Rights determined using 20 day VWAP and expected vesting outcome.

6 Fair Value of EFSP Employment determined using 20 day VWAP.

7 Fair Value of Share Options and Share Appreciation Rights determined using IFRS 2 Fair Value Actuarial Valuation. This value takes into account estimated vesting % based on the likelihood of achieving the performance condition.

**Details of the interest of Executive Directors in Long-Term Incentives: Share Options, EFSP Shares, Conditional Rights and Share Appreciation Rights**

Executive Director	Position Held	Date of Award	Share price at award date	Face Value at award date (R'000)	Vesting / Exercise Date	HEPS CAGR% required for vesting	Shares held at the beginning of the year	Shares awarded and accepted	Shares vested during the year	Shares lapsed during the year	Shares held at end of the year	Fair Value at the end of the year (R'000) <sup>5,6,7</sup>
<b>Mark Sturton</b>												
EFSP Employment	Corporate Financial Director	22-Nov-16	R 138	108	22-Nov-21		785	-	-	-	785	145
EFSP Performance	Corporate Financial Director	22-Nov-16	R 138	-	22-Nov-21	Note 1	785	-	-	785	-	-
EFSP Employment	Corporate Financial Director	28-Nov-17	R 188	125	28-Nov-22		663	-	-	-	663	123
EFSP Performance	Corporate Financial Director	28-Nov-17	R 188	125	28-Nov-22	Note 1	663	-	-	-	663	74
EFSP Employment	Corporate Financial Director	22-Nov-18	R 232	185	22-Nov-23		800	-	-	-	800	148
EFSP Performance	Corporate Financial Director	22-Nov-18	R 232	185	22-Nov-23	Note 1	800	-	-	-	800	89
EFSP Employment	CFO	20-Feb-19	R 210	899	20-Feb-24		4 284	-	-	-	4 284	794
EFSP Performance	CFO	20-Feb-19	R 210	899	20-Feb-24	Note 1	4 284	-	-	-	4 284	476
EFSP Employment	CFO	22-Nov-19	R 165	791	22-Nov-24		4 794	-	-	-	4 794	888
EFSP Performance	CFO	22-Nov-19	R 165	791	22-Nov-24	Note 1	4 794	-	-	-	4 794	533
GFSP	CFO	20-Feb-19	R 210	8 838	20-Feb-24		42 121	-	-	-	42 121	7 804
<b>Total</b>				<b>12 946</b>			<b>64 773</b>	<b>-</b>	<b>-</b>	<b>785</b>	<b>63 988</b>	<b>11 074</b>
Share Options	Corporate Financial Director	22-Nov-16	R 138	-	22-Nov-21	HEPS ≥ CPI + 1%	18 523	-	-	18 523	-	-
Share Options	Corporate Financial Director	28-Nov-17	R 188	1 357	28-Nov-22	HEPS ≥ CPI + 1%	7 204	-	-	-	7 204	557
Share Options	Corporate Financial Director	22-Nov-18	R 232	2 014	22-Nov-23	Note 2	8 687	-	-	-	8 687	-
Share Options	CFO	20-Feb-19	R 210	9 761	20-Feb-24	Note 2	46 518	-	-	-	46 518	-
Share Options	CFO	22-Nov-19	R 165	8 588	22-Nov-24	Note 2	52 048	-	-	-	52 048	3 341
<b>Total</b>				<b>21 720</b>			<b>132 980</b>	<b>-</b>	<b>-</b>	<b>18 523</b>	<b>114 457</b>	<b>3 898</b>
Conditional Rights	CFO	27-Nov-20	R 148	7 237	31-May-24	Note 3		49 046	-	-	49 046	5 452
<b>Total</b>				<b>7 237</b>				<b>49 046</b>	<b>-</b>	<b>-</b>	<b>49 046</b>	<b>5 452</b>
Share Appreciation Rights	CFO	27-Nov-20	R 148	7 237	31-May-24	Note 4		49 046	-	-	49 046	3 284
<b>Total</b>				<b>7 237</b>				<b>49 046</b>	<b>-</b>	<b>-</b>	<b>49 046</b>	<b>3 284</b>

1 For EFSP performance awards allocated effective from November 2016, the board approved a revised hurdle structure that required HEPS growth over the vesting period in excess of CPI as follows: HEPS growth < CPI+1%: 100% forfeited. HEPS growth ≥ CPI+1%: 20% vest, 80% forfeited. HEPS growth ≥ CPI+2%: 40% vest, 60% forfeited. HEPS growth ≥ CPI+3%: 60% vest, 40% forfeited. HEPS growth ≥ CPI+4%: 80% vest, 20% forfeited. HEPS growth ≥ CPI+5%: 100% vest.

2 For Share Option awards allocated effective from November 2018, the board approved a revised hurdle structure that required HEPS growth over the vesting period in excess of CPI as follows: HEPS CAGR < CPI+1%: 100% forfeited. HEPS CAGR ≥ CPI+1%: 33% vests, 67% forfeited. HEPS CAGR ≥ CPI+2%: 66% vests, 34% forfeited. HEPS CAGR ≥ CPI+3%: 100% vests, 0% forfeited.

3 Performance conditions required for vesting is a five performance measure (HEPS, RONW, Sales Growth, Absolute TSR and Non-financial Measures).

4 Performance conditions required for vesting is HEPS growth > Real HCE+3%.

5 Fair Value of EFSP Performance and Conditional Rights determined using 20 day VWAP and expected vesting outcome.

6 Fair Value of EFSP Employment determined using 20 day VWAP.

7 Fair Value of Share Options and Share Appreciation Rights determined using IFRS 2 Fair Value Actuarial Valuation. This value takes into account estimated vesting % based on the likelihood of achieving the performance condition.

**Details of the interest of Executive Directors in Long-Term Incentives: Share Options, EFSP Shares, Conditional Rights and Share Appreciation Rights**

Executive Director	Position Held	Date of Award	Share price at award date	Face Value at award date (R'000)	Vesting / Exercise Date	HEPS CAGR% required for vesting	Shares held at the beginning of the year	Shares awarded and accepted	Shares vested during the year	Shares lapsed during the year	Shares held at end of the year	Fair Value at the end of the year (R'000) <sup>5,6,7</sup>
<b>Steve Ellis</b>												
EFSP Employment	Group Director	22-Nov-15	R 200	-	22-Nov-20		1 423	-	1 423	-	-	-
EFSP Employment	Group Director	22-Nov-16	R 138	302	22-Nov-21		2 190	-	-	-	2 190	406
EFSP Performance	Group Director	22-Nov-16	R 138	-	22-Nov-21	Note 1	2 190	-	-	2 190	-	-
EFSP Employment	Group Director	28-Nov-17	R 188	321	28-Nov-22		1 706	-	-	-	1 706	316
EFSP Performance	Group Director	28-Nov-17	R 188	321	28-Nov-22	Note 1	1 706	-	-	-	1 706	190
EFSP Employment	Group Director	22-Nov-18	R 232	343	22-Nov-23		1 478	-	-	-	1 478	274
EFSP Performance	Group Director	22-Nov-18	R 232	343	22-Nov-23	Note 1	1 478	-	-	-	1 478	164
EFSP Employment	Group Director	22-Nov-19	R 165	361	22-Nov-24		2 188	-	-	-	2 188	405
EFSP Performance	Group Director	22-Nov-19	R 165	361	22-Nov-24	Note 1	2 188	-	-	-	2 188	243
<b>Total</b>				<b>2 352</b>			<b>16 547</b>	<b>-</b>	<b>1 423</b>	<b>2 190</b>	<b>12 934</b>	<b>1 998</b>
Share Options	Group Director	22-Nov-14	R 223	4 393	22-Nov-19	HEPS ≥ CPI + 1%	19 733	-	-	-	19 733	-
Share Options	Group Director	22-Nov-16	R 138	-	22-Nov-21	HEPS ≥ CPI + 1%	23 782	-	-	23 782	-	-
Share Options	Group Director	28-Nov-17	R 188	3 489	28-Nov-22	HEPS ≥ CPI + 1%	18 520	-	-	-	18 520	1 432
Share Options	Group Director	22-Nov-18	R 232	3 720	22-Nov-23	Note 2	16 051	-	-	-	16 051	-
Share Options	Group Director	22-Nov-19	R 165	3 921	22-Nov-24	Note 2	23 762	-	-	-	23 762	1 525
<b>Total</b>				<b>15 523</b>			<b>101 848</b>	<b>-</b>	<b>-</b>	<b>23 782</b>	<b>78 066</b>	<b>2 957</b>
Conditional Rights <sup>8</sup>	Group Director	27-Nov-20	R 148	2 537	31-May-24	Note 3	-	17 194	-	-	17 194	1 911
<b>Total</b>				<b>2 537</b>				<b>17 194</b>	<b>-</b>	<b>-</b>	<b>17 194</b>	<b>1 911</b>
Share Appreciation Rights <sup>8</sup>	Group Director	27-Nov-20	R 148	2 537	31-May-24	Note 4	-	17 194	-	-	17 194	1 151
<b>Total</b>				<b>2 537</b>				<b>17 194</b>	<b>-</b>	<b>-</b>	<b>17 194</b>	<b>1 151</b>

1 For EFSP performance awards allocated effective from November 2016, the board approved a revised hurdle structure that required HEPS growth over the vesting period in excess of CPI as follows: HEPS growth < CPI+1%: 100% forfeited. HEPS growth ≥ CPI+1%: 20% vest, 80% forfeited. HEPS growth ≥ CPI+2%: 40% vest, 60% forfeited. HEPS growth ≥ CPI+3%: 60% vest, 40% forfeited. HEPS growth ≥ CPI+4%: 80% vest, 20% forfeited. HEPS growth ≥ CPI+5%: 100% vest.

2 For Share Option awards allocated effective from November 2018, the board approved a revised hurdle structure that required HEPS growth over the vesting period in excess of CPI as follows: HEPS CAGR < CPI+1%: 100% forfeited. HEPS CAGR ≥ CPI+1%: 33% vests, 67% forfeited. HEPS CAGR ≥ CPI+2%: 66% vests, 34% forfeited. HEPS CAGR ≥ CPI+3%: 100% vests, 0% forfeited.

3 Performance conditions required for vesting is a five performance measure (HEPS, RONW, Sales Growth, Absolute TSR and Non-financial Measures).

4 Performance conditions required for vesting is HEPS growth > Real HCE+3%.

5 Fair Value of EFSP Performance and Conditional Rights determined using 20 day VWAP and expected vesting outcome.

6 Fair Value of EFSP Employment determined using 20 day VWAP.

7 Fair Value of Share Options and Share Appreciation Rights determined using IFRS 2 Fair Value Actuarial Valuation. This value takes into account estimated vesting % based on the likelihood of achieving the performance condition.

8 S Ellis qualifies for an additional 10% bonus award in shares (due to holding 3 x annual guaranteed salary equivalent value in shares).