

Remuneration committee report

Bell Equipment group's remuneration philosophy and strategy are aimed at driving an ethical, high performance culture that creates sustainable long term value for shareholders. The remuneration policy is designed to attract, motivate, reward and retain competent, talented employees to deliver sustained business growth in an ethical manner. The policy sets out clear guidelines to develop relevant, timely, market related total reward practices aimed at achieving the group's business objectives.

About this report

This report provides an overview of the remuneration framework for the Bell Equipment group employees and details how the policy and practices were implemented in the reporting period to align with shareholder value creation.

The structure of this report includes a background statement, the group's remuneration policy and implementation report.

It is informed by regulatory requirements, standards and guidance which include:

- Companies Act, 2008, as amended
- JSE Listings Requirements
- King IV Code of Governance for South Africa ('King IV™').

The remuneration paid to executive and non executive directors for the 2024 financial year is detailed on page 100.

This report aims to enable investors to make informed decisions when voting on the group's remuneration policy and its implementation.

The following remuneration related resolutions will be tabled for consideration by shareholders at the annual general meeting ('AGM') on 3 June 2025.

- 1 An advisory non binding vote on the group's remuneration policy (set out on page 128).
- 2 An advisory non binding vote on the group's remuneration implementation report (set out on page 128).
- 3 Approval of the proposed non executive directors' fees (refer to page 130 of this report).

The group seeks to continually enhance the quality of its remuneration disclosures and reporting and welcomes feedback from stakeholders on this report. Feedback should be directed to the company secretary at diana.mcilrath@bellequipment.com.

SECTION A

BACKGROUND STATEMENT

On behalf of the board, I am pleased to present our remuneration committee report for the financial period ended 31 December 2024. The report details the focus areas for the 2024 financial period and enhancements to our remuneration policy. It further details the remuneration outcomes for the period and planned focus areas for the 2025 financial period.

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.

The group's employee value proposition supports this objective through a holistic approach to reward by promoting fair and responsible remuneration practices and enhanced employee well being through our employee wellness, employee development, and organisational diversity and inclusion initiatives.

The group continues to implement policies and undertake training in order to remain current with developing health and safety issues



and ensuring safety standards are maintained. A number of in person and online courses are provided to employees which are aligned to its strategic and operational imperatives.

We remain focused on rewarding executives and employees in a responsible, fair and sustainable manner to ensure the retention of key executives and employees to achieve our objectives, which include implementing our succession plans and our ongoing focus on transformation. We continue to monitor both the internal and external landscape, taking cognisance of all stakeholders, to ensure our remuneration policy remains relevant and fulfils its purpose in the short, medium and long term.

Committee governance

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

The board accepted all the recommendations made by the committee during the year and the committee's terms of reference continue to be subject to the provisions of the Companies Act, the MOI and any other applicable laws or regulatory provisions. In this regard, the committee has reviewed and implemented the King IV™ principles in the policy design and implementation and 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.

Committee composition

In line with the recommendations of King IV™, the committee comprises of one non executive director and two independent non executive directors and as further detailed in the leadership report on page 34. The three suitably skilled and experienced members have an appropriate mix of talent required to undertake the responsibility of effectively executing the mandate of the committee.

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 is convened on four occasions during the year. The attendance details of members of the committee who participated therein are set out in the leadership report on page 34.

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 2026 financial year was approved by the committee subject to approval by the shareholders at the AGM scheduled to take place on 3 June 2025;
- the committee approved the increments and pay levels for the group employees' salaries and wages effective from 1 July 2024;
- the committee considered changes to the LTIS rules as recommended by DG Capital (Pty) Ltd and ENS Attorneys which included clarifying certain aspects of the rules, building in flexibility, specifically in respect of any corporate action, and introducing specific malus and claw back provisions. A separate malus and clawback policy was prepared by ENS and approved by the committee;
- the appointment of ShareForce, a web based platform that provides automated incentive plan management, administration, and accounting, to undertake the administration of the LTIS going forward and to assist management with the required accounting and financial reporting process;
- the board approved the allocation of the strike based and zero strike LTIS awards per GEC member for the 2024 financial year, in line with the amended LTIS rules;
- the board approved the payment to LTIS participants of certain of the 2019, 2020 and 2021 awards which vested in quarter 1 of 2024;
- the committee considered and approved the amended scheme rules in respect of the 2024 group bonus scheme, in which all employees of Bell Equipment were participants;
- following certain demands by the Bell employees at the Kindel operation in Germany, a grading system in line with the German labour union's subscribed grading system was introduced in the Kindel operations and a guaranteed bonus incentive payment according to a collective sectoral agreement of metal industries was negotiated with the workers council where the incentive bonus payment would be split in two, one half at summer break in July and the other half in December of the same year;
- in December 2024, the board approved the payment of 25% of a 13th cheque for all employees, other than the scheduled employees who received a 13th cheque and certain Bell Germany employees who already participated in a separately negotiated bonus arrangement, and excluding the GEC (who did not receive any percentage of a 13th cheque);
- the current retirement fund status and the group risk benefits were considered;
- the updated group remuneration policy was formalised and approved by the committee, the objectives of which included the enablement of consistency, fairness, and compliance with the concept of equal pay for work of equal value, in South Africa as per the Employment Equity Act, recognising the importance of pay parity for employees with similar responsibilities and levels of performance and the management of remuneration expenditure in an appropriate manner that yields the desired behaviour and performance of employees in line with Bell's values and performance standards;
- the impact from a remuneration committee perspective of the proposed South African Companies Act amendments were reviewed;
- consideration of the report on the outcome of the committee's self evaluation exercise that was undertaken at the end of 2023.

Future focus areas of the committee

During the 2025 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 a global market where Bell is competing for talent. We will continue to 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;
- ensuring compliance with the amendments to the Employment Equity Act, specifically the sectoral targets for the representation of black women and persons with disabilities;
- the allocation of the LTIS awards for the 2025 financial year.

Independent external advisers

During the reporting period, the committee contracted ENS Attorneys, DG Capital (Pty) Ltd, ShareForce, 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.

Approval of remuneration policy and implementation report

In terms of 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 3 June 2025.

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 six 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%
31 May 2024	Remuneration policy	97,60%
31 May 2024	Implementation report	97,60%

This report of the committee, approved by the board of directors of Bell Equipment Limited, provides an overview of the 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
26 March 2025

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 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 the remuneration policy with shareholder interests 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 3 June 2025 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.

The effective date of the Employment Equity Amendment Act is 1 January 2025, and these amendments will introduce sectoral numerical targets for the representation of black

women and persons with disabilities. These amendments are being considered and complied with within the South African operations.

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 the employees fixed total CTC remuneration.

All employees participate in a group bonus scheme as set out in this report. GEC members also participate in a cash settled long term incentive scheme. There are also 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

- The group bonus scheme 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.

The separate bonus scheme for the Kindel employees in Germany results in the annual bonus being paid in two tranches, 50% of the agreed bonus payable with the July salaries and 50% payable with the December salaries. This bonus scheme is reviewed annually.

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 is 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;
- 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.

With effect 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%. In respect of the 2022 and 2023 awards, the ROIC performance hurdle was calculated according to a table using an average of the ROIC's earned during the 3, 4 and 5 year vesting periods, other than that no pay out would be made on a ROIC lower than 15% per annum:

- the HEPS performance condition is that the annual compounded HEPS growth rate over the three, four and five year periods ending on the last day of the financial year end of the group prior to the vesting date, must meet or exceed the HEPS growth rate of inflation plus 5% for awards granted from 2018 to 2021 and inflation plus 3% for awards granted in 2022 and 2023;
- the strike price for all of the awards prior to the 2024 awards was the thirty day volume weighted average of the closing market share price on 31 December of the preceding year.

Following the review of the LTIS rules in 2024, the awards granted in 2024 were calculated and approved by the board as follows and were granted to the GEC members on 29 November 2024, with an effective grant date of 1 January 2024:

- the strike price was the thirty day volume weighted average of the closing market share price on 29 November 2024;
- the HEPS performance condition was as follows, with the prior year actual full year HEPS being the base:
 - If HEPS increased by the consumer price index ('CPI');
 - +1% over the vesting period, 50% of the number of phantom share units which are subject to the HEPS performance condition will vest;
 - +2% over the vesting period, 75% of the number of phantom share units which are subject to the HEPS performance condition will vest;
 - +3% over the vesting period, 100% of the number of phantom share units which are subject to the HEPS performance condition will vest.
- in respect of the ROIC performance condition, if the ROIC:
 - is equal to the weighted average cost of capital over the vesting period, 50% of the number of phantom share units which are subject to the ROIC performance condition will vest;
 - is equal to the weighted average cost of capital +1% over the vesting period, 75% of the number of phantom share units which are subject to the ROIC performance condition will vest; and
 - is equal to the weighted average cost of capital +2% over the vesting period, 100% of the number of phantom share units which are subject to the ROIC performance condition will vest.

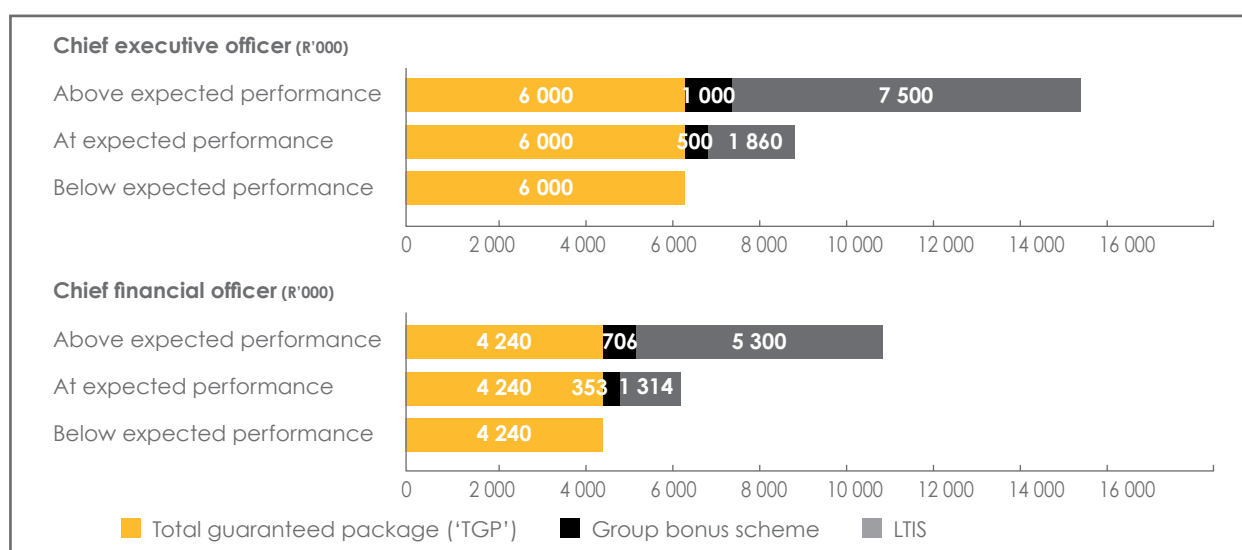
Performance Condition			Weighting %	Targets		
				Vesting %	50%	75%
Type	Metric			Threshold	On Target	Stretch
Financial	HEPS	50%		CPI +1%	CPI + 2%	CPI + 3%
Financial	ROIC	50%		WACC	WACC + 1%	WACC + 2%

100%

The committee will set these targets at each respective grant date.

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 2024:

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 2026 calendar year represent an increase of 6% over the previous year.

SECTION C

IMPLEMENTATION REPORT 2024

This report summarises the outcomes of implementing the remuneration policy as approved by the remuneration committee for the 2024 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 2024.

Share based payment arrangements with employees

Cash settled employee share award plan

The phantom share incentive scheme was implemented in 2018 and makes provision for long-term incentivisation of key executives of the Bell group in the structure of a share appreciation rights scheme. The object 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 applicable performance criteria are achieved, so as to retain and motivate employees and increase the profitability of the company.

The number of awards granted to executives was determined with reference to market norms for long-term incentive schemes and a multiple of the annual salary packages of the participants.

Each award comprises of three equal tranches. The three tranches vest as follows:

- in respect of tranche 1, on the first trading day after expiry of a period of three years after the award date;
- in respect of tranche 2, on the first trading day after expiry of a period of four years after the award date;
- in respect of tranche 3, on the first trading day after expiry of a period of five years after the award date.

The awards held by participants comprise a mixture of zero-strike and strike based awards. HEPS and ROIC performance conditions are applicable to the zero-strike awards.

The HEPS performance conditions are as follows:

- in respect of awards granted in 2020 and 2021, 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 SA inflation plus 5%.
- in respect of awards granted in 2022 and 2023, 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 SA inflation plus 3%.
- in respect of awards granted in 2024, the performance scorecard reflected below applies:

Performance condition		Weighting %	Targets			
			Vesting %	50%	75%	100%
Type	Metric			Threshold	On Target	Stretch
Financial	HEPS	50%		CPI +1%	CPI +2%	CPI +3%
Financial	ROIC	50%		WACC	WACC +1%	WACC +2%
Total share units		100%				

The ROIC performance conditions are as follows:

- in respect of awards granted in 2020 and 2021, the annual ROIC hurdle is based on operational returns in excess of the cost of capital plus a margin.
- in respect of awards granted in 2022 and 2023, a minimum ROIC hurdle of 15% applies and the payout is 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%
- in respect of awards granted in 2024, the performance scorecard reflected above applies.

Employees will acquire the cash equivalent of the difference between the strike price and the market value of shares upon realisation of their awards, subject to the performance conditions specified.

Awards are forfeited in certain circumstances, including on a participant ceasing to be an employee, for reasons other than incapacity, death or retirement at the pensionable age in terms of the rules of the pension and/or provident fund, when all the awards held by the 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 12 months thereafter.

The total benefit paid to employees in respect of the scheme in any financial year shall not exceed 6% of the NPAT as reflected in the audited results of the Bell group, except in certain circumstances relating to mergers, takeovers and corporate action.

In the event of a change in control of the company which results in the retrenchment or other no fault termination, or a material adverse change in the conditions of employment of the participant then the vesting period in respect of any unvested phantom share units held by that participant will be advanced in accordance with the rules of the scheme.

Awards are subject to the group's malus and clawback policy.

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	Total	Vesting January 2025	Vesting January 2026	Vesting January 2027	Vesting January 2028	Vesting January 2029	
1 January 2020	191 330	107 662	298 992	298 992	-	-	-	-	R 8.88
1 January 2021	382 665	215 334	597 999	299 000	298 999	-	-	-	R 6.52
1 January 2022	760 000	428 000	1 188 000	396 000	396 000	396 000	-	-	R 12.43
1 January 2023	2 646 000	1 764 000	4 410 000	-	1 470 000	1 470 000	1 470 000	-	R 14.88
1 January 2024	1 387 000	778 000	2 165 000	-	-	721 667	721 667	721 666	R 41.75
Total share units	5 366 995	3 292 996	8 659 991	993 992	2 164 999	2 587 667	2 191 667	721 666	

These 8 659 991 (2023: 8 492 999) share awards were held by executive directors and prescribed officers as disclosed on pages 101 to 103.

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 R90,6 million (2023: R60,7 million) was raised for this cash-settled employee share award plan.

Inputs into the model	Measurement date	
	31 December 2024	31 December 2023
Spot price of the option	R 38.66	R 23.00
Dividend yield	2.4%	3.9%
Expected volatility of the share price	43.7% - 78.0%	35.1%
Risk-free interest rate	7.3% - 7.7%	7.8% - 8.1%
HEPS	465	798
ROIC	8.5%	12.8%

Movement in share awards granted

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

	2024		2023	
	Number of awards	Weighted average strike price R	Number of awards	Weighted average strike price R
Balance at beginning of the year	8 492 999	7.81	5 806 999	6.60
Vested during the year	(1 379 009)	5.99	(1 379 000)	7.49
Granted during the year	2 165 000	26.75	5 650 000	8.93
Forfeited during the year	(618 999)	8.11	(1 585 000)	7.67
Balance at end of the year	8 659 991	12.81	8 492 999	7.81

The share awards outstanding at the end of the year under the cash-settled employee share award plan had a weighted average remaining contractual life of 2,9 years (2023: 3,1 years).

Phantom share awards of R21,8 million (2023: R9,0 million) were settled during 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:

	Salary R'000	Pension/ Provident fund R'000	Incentive payment R'000	Other benefits and allowances R'000	2024 Total R'000	2023 Total R'000
Executive directors						
AJ Bell (appointed group chief executive officer with effect from 1 January 2024)	4 806	360	-	56	5 222	-
KJ van Haght	3 797	287	3 380	114	7 578	6 307
A Goordeen	3 138	241	3 363	153	6 895	6 191
L Goosen (resigned with effect from 31 December 2023)	-	-	-	-	-	11 404
Total	11 741	888	6 743	323	19 695	23 902

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

Prescribed officers						
JP Bell (appointed 1 April 2024)	1 916	144	48	26	2 134	-
DB Chinnappen	3 408	262	1 645	287	5 602	5 400
SR Jones	3 299	247	1 637	57	5 240	4 912
A Mayer (expatriate salary)	5 012	634	1 660	-	7 306	8 427
DE Morris (resigned 30 November 2024)	3 113	237	1 644	516	5 510	5 225
JJ van Wyngaardt	2 717	212	1 625	166	4 720	4 351
D McIlrath	2 300	172	1 607	44	4 123	3 507
JM Fleetwood	3 054	236	95	128	3 513	4 064
TM Du Pisanie	2 304	180	73	121	2 678	3 096
PW Badenhorst	2 523	194	73	193	2 983	3 196
Total	29 646	2 518	10 107	1 538	43 809	42 178

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.

	2024 Fees R'000	2023 Fees R'000
Non-executive directors		
AJ Bell (appointed group chief executive officer with effect from 1 January 2024)	-	559
GW Bell	1 080	1 082
DH Lawrance	1 118	1 077
R Naidu	951	910
ME Ramathe	957	727
HR van der Merwe	1 414	1 278
U Maharaj	633	542
M Geyer	681	420
Total	6 834	6 595

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 98 to 100.

		Number of awards										
Grant date 1 January	Strike price	Balance at 31 December 2022	Granted	Vested - settled	Vested - expired	Forfeited	Balance at 31 December 2023	Granted	Vested - settled	Vested - expired	Forfeited	Balance at 31 December 2024
AJ Bell (appointed group chief executive officer with effect from 1 January 2024)												
2024	41.75	-	-	-	-	-	-	176 000	-	-	-	176 000
	-	-	-	-	-	-	-	99 000	-	-	-	99 000
Total		-	-	-	-	-	-	275 000	-	-	-	275 000
KJ van Haght												
2018	13.53	44 000	-	(44 000)	-	-	-	-	-	-	-	-
	-	24 668	-	(24 668)	-	-	-	-	-	-	-	-
2019	12.68	88 000	-	(44 000)	-	-	44 000	-	(44 000)	-	-	-
	-	49 334	-	(24 666)	-	-	24 668	-	(24 668)	-	-	-
2020	8.88	132 000	-	(44 000)	-	-	88 000	-	(44 000)	-	-	44 000
	-	74 000	-	(12 333)	(12 333)	-	49 334	-	(12 334)	(12 334)	-	24 666
2021	6.52	132 000	-	-	-	-	132 000	-	(44 000)	-	-	88 000
	-	74 000	-	-	-	-	74 000	-	(24 668)	-	-	49 332
2022	12.43	132 000	-	-	-	-	132 000	-	-	-	-	132 000
	-	74 000	-	-	-	-	74 000	-	-	-	-	74 000
2023	14.88	-	303 000	-	-	-	303 000	-	-	-	-	303 000
	-	-	202 000	-	-	-	202 000	-	-	-	-	202 000
2024	41.75	-	-	-	-	-	-	141 000	-	-	-	141 000
	-	-	-	-	-	-	-	79 000	-	-	-	79 000
Total		824 002	505 000	(193 667)	(12 333)	-	1 123 002	220 000	(193 670)	(12 334)	-	1 136 998
A Goordeen												
2018	13.53	44 000	-	(44 000)	-	-	-	-	-	-	-	-
	-	24 668	-	(24 668)	-	-	-	-	-	-	-	-
2019	12.68	88 000	-	(44 000)	-	-	44 000	-	(44 000)	-	-	-
	-	49 334	-	(24 666)	-	-	24 668	-	(24 668)	-	-	-
2020	8.88	132 000	-	(44 000)	-	-	88 000	-	(44 000)	-	-	44 000
	-	74 000	-	(12 333)	(12 333)	-	49 334	-	(12 334)	(12 334)	-	24 666
2021	6.52	132 000	-	-	-	-	132 000	-	(44 000)	-	-	88 000
	-	74 000	-	-	-	-	74 000	-	(24 668)	-	-	49 332
2022	12.43	132 000	-	-	-	-	132 000	-	-	-	-	132 000
	-	74 000	-	-	-	-	74 000	-	-	-	-	74 000
2023	14.88	-	303 000	-	-	-	303 000	-	-	-	-	303 000
	-	-	202 000	-	-	-	202 000	-	-	-	-	202 000
2024	41.75	-	-	-	-	-	-	107 000	-	-	-	107 000
	-	-	-	-	-	-	-	60 000	-	-	-	60 000
Total		824 002	505 000	(193 667)	(12 333)	-	1 123 002	167 000	(193 670)	(12 334)	-	1 083 998
L Goosen (resigned with effect from 31 December 2023)												
2018	13.53	82 338	-	(82 338)	-	-	-	-	-	-	-	-
	-	46 000	-	(46 000)	-	-	-	-	-	-	-	-
2019	12.68	164 669	-	(82 331)	-	-	82 338	-	(82 338)	-	-	-
	-	92 000	-	(46 000)	-	-	46 000	-	(46 000)	-	-	-
2020	8.88	247 000	-	(82 331)	-	(82 334)	82 335	-	(82 335)	-	-	-
	-	138 000	-	(23 000)	(23 000)	(46 000)	46 000	-	(23 000)	(23 000)	-	-
2021	6.52	247 000	-	-	-	(164 666)	82 334	-	(82 334)	-	-	-
	-	138 000	-	-	-	(92 000)	46 000	-	(46 000)	-	-	-
2022	12.43	247 000	-	-	-	(247 000)	-	-	-	-	-	-
	-	138 000	-	-	-	(138 000)	-	-	-	-	-	-
2023	14.88	-	489 000	-	-	(489 000)	-	-	-	-	-	-
	-	-	326 000	-	-	(326 000)	-	-	-	-	-	-
Total		1 540 007	815 000	(362 000)	(23 000)	(1 585 000)	385 007	-	(362 007)	(23 000)	-	-
DE Morris (resigned 30 November 2024)												
2018	13.53	20 666	-	(20 666)	-	-	-	-	-	-	-	-
	-	11 666	-	(11 666)	-	-	-	-	-	-	-	-
2019	12.68	41 333	-	(20 667)	-	-	20 666	-	(20 666)	-	-	-
	-	23 333	-	(11 667)	-	-	11 666	-	(11 666)	-	-	-
2020	8.88	62 000	-	(20 667)	-	-	41 333	-	(20 667)	-	(20 666)	-
	-	35 000	-	(5 834)	(5 833)	-	23 333	-	(5 834)	(5 833)	(11 666)	-
2021	6.52	62 000	-	-	-	-	62 000	-	(20 667)	-	(41 333)	-
	-	35 000	-	-	-	-	35 000	-	(11 666)	-	(23 334)	-
2022	12.43	62 000	-	-	-	-	62 000	-	-	-	(62 000)	-
	-	35 000	-	-	-	-	35 000	-	-	-	(35 000)	-
2023	14.88	-	255 000	-	-	-	255 000	-	-	-	(255 000)	-
	-	-	170 000	-	-	-	170 000	-	-	-	(170 000)	-
Total		387 998	425 000	(91 167)	(5 833)	-	715 998	-	(91 166)	(5 833)	(618 999)	-

Directors' and prescribed officers' remuneration *continued*

Number of awards												
Grant date	Strike price	Balance at 31 December 2022	Granted	Vested - settled	Vested - expired	Forfeited	Balance at 31 December 2023	Granted	Vested - settled	Vested - expired	Forfeited	Balance at 31 December 2024
DB Chinnappen												
2018	13.53	20 666	-	(20 666)	-	-	-	-	-	-	-	-
	-	11 666	-	(11 666)	-	-	-	-	-	-	-	-
2019	12.68	41 333	-	(20 667)	-	-	20 666	-	(20 666)	-	-	-
	-	23 333	-	(11 667)	-	-	11 666	-	(11 666)	-	-	-
2020	8.88	62 000	-	(20 667)	-	-	41 333	-	(20 667)	-	-	20 666
	-	35 000	-	(5 834)	(5 833)	-	23 333	-	(5 834)	(5 833)	-	11 666
2021	6.52	62 000	-	-	-	-	62 000	-	(20 667)	-	-	41 333
	-	35 000	-	-	-	-	35 000	-	(11 666)	-	-	23 334
2022	12.43	62 000	-	-	-	-	62 000	-	-	-	-	62 000
	-	35 000	-	-	-	-	35 000	-	-	-	-	35 000
2023	14.88	-	255 000	-	-	-	255 000	-	-	-	-	255 000
	-	-	170 000	-	-	-	170 000	-	-	-	-	170 000
2024	41.75	-	-	-	-	-	-	107 000	-	-	-	107 000
	-	-	-	-	-	-	-	60 000	-	-	-	60 000
Total		387 998	425 000	(91 167)	(5 833)	-	715 998	167 000	(91 166)	(5 833)	-	785 999
SR Jones												
2018	13.53	20 666	-	(20 666)	-	-	-	-	-	-	-	-
	-	11 666	-	(11 666)	-	-	-	-	-	-	-	-
2019	12.68	41 333	-	(20 667)	-	-	20 666	-	(20 666)	-	-	-
	-	23 333	-	(11 667)	-	-	11 666	-	(11 666)	-	-	-
2020	8.88	62 000	-	(20 667)	-	-	41 333	-	(20 667)	-	-	20 666
	-	35 000	-	(5 834)	(5 833)	-	23 333	-	(5 834)	(5 833)	-	11 666
2021	6.52	62 000	-	-	-	-	62 000	-	(20 667)	-	-	41 333
	-	35 000	-	-	-	-	35 000	-	(11 666)	-	-	23 334
2022	12.43	62 000	-	-	-	-	62 000	-	-	-	-	62 000
	-	35 000	-	-	-	-	35 000	-	-	-	-	35 000
2023	14.88	-	255 000	-	-	-	255 000	-	-	-	-	255 000
	-	-	170 000	-	-	-	170 000	-	-	-	-	170 000
2024	41.75	-	-	-	-	-	-	107 000	-	-	-	107 000
	-	-	-	-	-	-	-	60 000	-	-	-	60 000
Total		387 998	425 000	(91 167)	(5 833)	-	715 998	167 000	(91 166)	(5 833)	-	785 999
D McIlraith												
2018	13.53	20 666	-	(20 666)	-	-	-	-	-	-	-	-
	-	11 666	-	(11 666)	-	-	-	-	-	-	-	-
2019	12.68	41 333	-	(20 667)	-	-	20 666	-	(20 666)	-	-	-
	-	23 333	-	(11 667)	-	-	11 666	-	(11 666)	-	-	-
2020	8.88	62 000	-	(20 667)	-	-	41 333	-	(20 667)	-	-	20 666
	-	35 000	-	(5 834)	(5 833)	-	23 333	-	(5 834)	(5 833)	-	11 666
2021	6.52	62 000	-	-	-	-	62 000	-	(20 667)	-	-	41 333
	-	35 000	-	-	-	-	35 000	-	(11 666)	-	-	23 334
2022	12.43	62 000	-	-	-	-	62 000	-	-	-	-	62 000
	-	35 000	-	-	-	-	35 000	-	-	-	-	35 000
2023	14.88	-	255 000	-	-	-	255 000	-	-	-	-	255 000
	-	-	170 000	-	-	-	170 000	-	-	-	-	170 000
2024	41.75	-	-	-	-	-	-	107 000	-	-	-	107 000
	-	-	-	-	-	-	-	60 000	-	-	-	60 000
Total		387 998	425 000	(91 167)	(5 833)	-	715 998	167 000	(91 166)	(5 833)	-	785 999
A Mayer												
2018	13.53	20 666	-	(20 666)	-	-	-	-	-	-	-	-
	-	11 666	-	(11 666)	-	-	-	-	-	-	-	-
2019	12.68	41 333	-	(20 667)	-	-	20 666	-	(20 666)	-	-	-
	-	23 333	-	(11 667)	-	-	11 666	-	(11 666)	-	-	-
2020	8.88	62 000	-	(20 667)	-	-	41 333	-	(20 667)	-	-	20 666
	-	35 000	-	(5 834)	(5 833)	-	23 333	-	(5 834)	(5 833)	-	11 666
2021	6.52	62 000	-	-	-	-	62 000	-	(20 667)	-	-	41 333
	-	35 000	-	-	-	-	35 000	-	(11 666)	-	-	23 334
2022	12.43	62 000	-	-	-	-	62 000	-	-	-	-	62 000
	-	35 000	-	-	-	-	35 000	-	-	-	-	35 000
2023	14.88	-	255 000	-	-	-	255 000	-	-	-	-	255 000
	-	-	170 000	-	-	-	170 000	-	-	-	-	170 000
2024	41.75	-	-	-	-	-	-	107 000	-	-	-	107 000
	-	-	-	-	-	-	-	60 000	-	-	-	60 000
Total		387 998	425 000	(91 167)	(5 833)	-	715 998	167 000	(91 166)	(5 833)	-	785 999

Directors' and prescribed officers' remuneration *continued*

		Number of awards										
Grant date	Strike price	Balance at 31 December 2022	Granted	Vested - settled	Vested - expired	Forfeited	Balance at 31 December 2023	Granted	Vested - settled	Vested - expired	Forfeited	Balance at 31 December 2024
1 January												
JJ van Wyngaardt												
2018	13.53	20 666	-	(20 666)	-	-	-	-	-	-	-	-
	-	11 666	-	(11 666)	-	-	-	-	-	-	-	-
2019	12.68	41 333	-	(20 667)	-	-	20 666	-	(20 666)	-	-	-
	-	23 333	-	(11 667)	-	-	11 666	-	(11 666)	-	-	-
2020	8.88	62 000	-	(20 667)	-	-	41 333	-	(20 667)	-	-	20 666
	-	35 000	-	(5 834)	(5 833)	-	23 333	-	(5 834)	(5 833)	-	11 666
2021	6.52	62 000	-	-	-	-	62 000	-	(20 667)	-	-	41 333
	-	35 000	-	-	-	-	35 000	-	(11 666)	-	-	23 334
2022	12.43	62 000	-	-	-	-	62 000	-	-	-	-	62 000
	-	35 000	-	-	-	-	35 000	-	-	-	-	35 000
2023	14.88	-	255 000	-	-	-	255 000	-	-	-	-	255 000
	-	-	170 000	-	-	-	170 000	-	-	-	-	170 000
2024	41.75	-	-	-	-	-	-	107 000	-	-	-	107 000
	-	-	-	-	-	-	-	60 000	-	-	-	60 000
Total		387 998	425 000	(91 167)	(5 833)	-	715 998	167 000	(91 166)	(5 833)	-	785 999
JM Fleetwood												
2022	12.43	62 000	-	-	-	-	62 000	-	-	-	-	62 000
	-	35 000	-	-	-	-	35 000	-	-	-	-	35 000
2023	14.88	-	255 000	-	-	-	255 000	-	-	-	-	255 000
	-	-	170 000	-	-	-	170 000	-	-	-	-	170 000
2024	41.75	-	-	-	-	-	-	107 000	-	-	-	107 000
	-	-	-	-	-	-	-	60 000	-	-	-	60 000
Total		97 000	425 000	-	-	-	522 000	167 000	-	-	-	689 000
TM Du Pisanie												
2022	12.43	62 000	-	-	-	-	62 000	-	-	-	-	62 000
	-	35 000	-	-	-	-	35 000	-	-	-	-	35 000
2023	14.88	-	255 000	-	-	-	255 000	-	-	-	-	255 000
	-	-	170 000	-	-	-	170 000	-	-	-	-	170 000
2024	41.75	-	-	-	-	-	-	107 000	-	-	-	107 000
	-	-	-	-	-	-	-	60 000	-	-	-	60 000
Total		97 000	425 000	-	-	-	522 000	167 000	-	-	-	689 000
PW Badenhorst												
2022	12.43	62 000	-	-	-	-	62 000	-	-	-	-	62 000
	-	35 000	-	-	-	-	35 000	-	-	-	-	35 000
2023	14.88	-	255 000	-	-	-	255 000	-	-	-	-	255 000
	-	-	170 000	-	-	-	170 000	-	-	-	-	170 000
2024	41.75	-	-	-	-	-	-	107 000	-	-	-	107 000
	-	-	-	-	-	-	-	60 000	-	-	-	60 000
Total		97 000	425 000	-	-	-	522 000	167 000	-	-	-	689 000
JP Bell (appointed 01 April 2024)												
2024	41.75	-	-	-	-	-	-	107 000	-	-	-	107 000
	-	-	-	-	-	-	-	60 000	-	-	-	60 000
Total		-	-	-	-	-	-	167 000	-	-	-	167 000
GRAND TOTAL		5 806 999	5 650 000	(1 296 336)	(82 664)	(1 585 000)	8 492 999	2 165 000	(1 296 343)	(82 666)	(618 999)	8 659 991