



Khokhela Directors' Remuneration Report

JSE Top 40

October 2026

1. INTRODUCTION

Khokhela presents its third Directors' Remuneration Report on the JSE top 40 companies for the FYE 2025. The report provides a detailed analysis of the total annual remuneration paid to executive directors as well as the total annual fees paid to non-executive directors.

The report also provides financial data pertaining to Revenue, Profit Before & After Tax, Market Capitalization and Staff Costs for the period 2021 – 2025.

Companies have been placed in order of their Market Capitalization as of 31 December 2025.

The following definitions are used throughout the report:

Item	Description
Total Fees	The total fees for attending board and committee meetings
Base Salary	The basic rate of the pay excluding benefits and variable pay
Benefits	Contributions to pension / provident fund, medical aid and fixed allowances
Guaranteed Pay	The total of base salary and benefits
STI (Short term incentive)	Annual cash incentive or bonus usually related to performance
LTI (Long term incentive)	Value of shares vested
Variable Pay	The sum of the STI and LTI
Other	Ad hoc payments received over and above guaranteed pay (Leave pay, dividends (if not part of the LTI), mutual separation agreement (MSA) pay, restraint of trade pay, sign-on bonuses, compensation for lost variable pay or allowances not included in guaranteed pay.
Total Remuneration	The sum of guaranteed pay, variable pay and other payments.

*In this report we have used Total Remuneration consistent with our previous reports to describe the sum of guaranteed pay, variable pay and other pay earned, which is often referred to as Single Figure in the annual remuneration reports. For those companies who are not clear on the single figure calculation, please contact Khokhela for assistance.

- **INTRODUCTION CONTINUED**

If you require

1. additional information about the report or
2. a customized extract of selected company data or
3. an analysis of various companies or industry data including ratios

from our comprehensive database of JSE listed companies, please contact

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BHP Billiton

Year-End Date: 31/03/2025

BHP currently operates across three principal asset divisions: -The Minerals Australia asset group, which includes operated assets in Western Australia, Queensland, New South Wales and South Australia and produces iron ore, metallurgical coal, copper, nickel and energy coal. -The Minerals Americas asset group, which includes projects, operated assets and non-operated joint ventures in Canada, Chile, Peru, the US, Colombia and Brazil, and currently produces copper, iron ore and energy coal. -The Petroleum unit, which includes conventional assets located in the US Gulf of Mexico, Australia, Trinidad and Tobago, Algeria and Mexico. It also has appraisal and exploration options in Trinidad and Tobago, central and western Gulf of Mexico, Eastern Canada and Barbados. BHP produces crude oil and condensate, gas and natural gas liquids.

Non-Executive Directors Total Fees (Thousands)			
C O'Reilly	USD 322	C Tanna	USD 301
D Lindsay	USD 287	D Weisler	USD 266
G Goldberg	USD 349	K MacKenzie	USD 744
M Hinchliffe	USD 334	R McEwan	USD 485
X Clever	USD 284		
Total (USD thousands)			3 372
Non-Executive Directors Fees as a % of profit before tax			0

Revenue (USDm)		Profit Before Tax (USDm)		Market Cap (USDm)		Other (USDm)	
2025	51 262	2025	18 353	2025	2 575 618	PAT	11 143
2024	55 658	2024	16 048	2024	2 691 600	TAX	-7 210
2023	53 817	2023	21 401	2023	2 705 590	Staff Costs	5 017
2022	65 098	2022	33 137	2022	2 786 000		
2021	60 817	2021	24 601	2021	1 001 946		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
M Henry	CEO	USD	0	1 881	242	2 123	4 263	2 123	0	8 509
V Pant	CFO	USD	0	1 060	173	1 233	2 231	773	0	4 237
B Craig	Div. CEO	USD	0	860	177	1 037	1 323	794	0	3 154
G Slattery	Div. CEO	USD	0	1 087	135	1 222	2 469	990	0	4 681
Total				4 888	727	5 615	10 286	4 680	0	20 581
Pay Elements as a % of Total Remuneration				23.75	3.53	27.28	49.98	22.74	0.00	
Pay Elements as a % of PBT				0.03	0.00	0.03	0.06	0.03	0.00	0.11

British American Tobacco plc

Year-End Date: 31/12/2025

British American Tobacco (BAT) is one of the world's leading consumer goods companies, with nicotine and tobacco brands sold around the globe. We employ over 55 000 people, partner with over 90 000 farmers and have factories in 48 countries, with offices in even more.

Non-Executive Directors Total Fees (Thousands)			
D Thomas	GBP 324	HK Koeppel	GBP 387
K Anand	GBP 171	K Guerra	GBP 141
L Jobin	GBP 755	S Timuray	GBP 142
V Laury	GBP 140		
Total (GBP thousands)			2 060
Non-Executive Directors Fees as a % of profit before tax			0

Revenue (GBPm)		Profit Before Tax (GBPm)		Market Cap (GBPm)		Other (GBPm)	
2025	25 610	2025	9 859	2025	2 191 915	PAT	7 765
2024	25 867	2024	3 538	2024	1 747 230	TAX	-2 094
2023	27 283	2023	-17 061	2023	1 336 650	Staff Costs	3 125
2022	27 655	2022	9 324	2022	1 483 000		
2021	25 684	2021	9 163	2021	1 439 346		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
T Marroco	CEO	GBP	0	1 410	469	1 879	2 743	1 954	0	6 576
S Benchikh	CFO	GBP	0	525	426	951	817	0	0	1 768
Total				1 935	895	2 830	3 560	1 954	0	8 344
Pay Elements as a % of Total Remuneration				23.19	10.73	33.92	42.67	23.42	0.00	
Pay Elements as a % of PBT				0.02	0.01	0.03	0.04	0.02	0.00	0.08

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Notes

Glencore PLC

Year-End Date: 31/12/2025

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 commodities that advance everyday life. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that support decarbonisation while meeting the energy needs of today. With around 150 000 employees and contractors and a strong footprint in over 30 countries in both established and emerging regions for natural resources, Glencore's marketing and industrial activities are supported by a global network of more than 50 offices.

Non-Executive Directors Total Fees (Thousands)			
C Carroll	USD 305	G Marcus	USD 325
J Wallington	USD 243	K Madhavpeddi	USD 1 150
L Hewitt	USD 285	M Gilbert	USD 275
M Zuleta	USD 213		
Total (USD thousands)			2 796
Non-Executive Directors Fees as a % of profit before tax			0.8

Revenue (USDm)		Profit Before Tax (USDm)		Market Cap (USDm)		Other (USDm)	
2025	247 535	2025	321	2025	1 205 459	PAT	120
						TAX	-201
						Staff Costs	838

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
G Nagle	GCEO	USD	0	2 000	151	2 151	0	5 324	0	7 475
Total				2 000	151	2 151	0	5 324	0	7 475
Pay Elements as a % of Total Remuneration				26.76	2.02	28.78	0.00	71.22	0.00	
Pay Elements as a % of PBT				0.62	0.05	0.67	0.00	1.66	0.00	2.33

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Naspers Ltd

Year-End Date: 31/03/2025

Established in 1915, Naspers has transformed itself to become a global consumer internet company and one of the largest technology investors in the world. Through Prosus, the group operates and invests globally in markets with long-term growth potential, building leading consumer internet companies that empower people and enrich communities. Prosus has its primary listing on Euronext Amsterdam and a secondary listing on the Johannesburg Stock Exchange and Naspers is the majority owner of Prosus.

Non-Executive Directors Total Fees (Thousands)			
AGZ Kemna	ZAR 371	CL Enenstein	USD 468
D G Girotra	ZAR 340	FLN Letele	USD 327
JDT Stofberg	USD 327	JP Bekker	USD 688
MR Sorour	USD 417	Prof. D Meyer	USD 375
Prof. RCC Jafta	USD 529	R Oliveira de Lima	USD 394
S Dubey	ZAR 354	SJZ Pacak	USD 514
Y Xu	ZAR 336		
Total (USD thousands)			5 440
Non-Executive Directors Fees as a % of profit before tax			0

Revenue (USDm)		Profit Before Tax (USDm)		Market Cap (USDm)		Other (USDm)	
2025	7 181	2025	12 564	2025	865 479	PAT	12 383
2024	6 431	2024	6 986	2024	612 190	TAX	-181
2023	5 960	2023	9 698	2023	567 860	Staff Costs	1 677
2022	7 940	2022	18 644	2022	1 397 766		
2021	5 934	2021	7 222	2021	1 076 583		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
F Bloisi	GCEO	USD	0	542	280	822	638	27 277	27 203	55 940
V Sgourdos	CFO	USD	0	993	88	1 081	742	0	0	1 823
Total				1 535	368	1 903	1 380	27 277	27 203	57 763
Pay Elements as a % of Total Remuneration				2.66	0.64	3.29	2.39	47.22	47.09	
Pay Elements as a % of PBT				0.01	0.00	0.02	0.01	0.22	0.22	0.46

Anglo American PLC

Year-End Date: 31/12/2025

Anglo American is a leading global mining company and our products are the essential ingredients in almost every aspect of modern life. Our portfolio of world-class competitive operations, with a broad range of future development options, provides many of the future-enabling metals and minerals for a cleaner, greener, more sustainable world and that meet the fast growing every day demands of billions of consumers. With our people at the heart of our business, we use innovative practices and the latest technologies to discover new resources and to mine, process, move and market our products to our customers – safely and sustainably.

Non-Executive Directors Total Fees (Thousands)			
A Wade	GBP 148	H Maxson	GBP 162
H Nyasulu ²	GBP 150	I Ashby	GBP 193
I Tyler	GBP 219	M Anderson	GBP 137
M Bastos	GBP 177	N Nyembezi	GBP 164
S Chambers	GBP 871		
Total (USD thousands)			2 221
Non-Executive Directors Fees as a % of profit before tax			0.2

Revenue (USDm)		Profit Before Tax (USDm)		Market Cap (USDm)		Other (USDm)	
2025	18 546	2025	883	2025	807 082	PAT	-704
2024	27 354	2024	4 436	2024	733 230	TAX	-1 587
2023	30 656	2023	6 378	2023	666 740	Staff Costs	2 288
2022	35 127	2022	11 223	2022	887 933		
2021	41 554	2021	17 629	2021	874 383		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
D Wanblad	CEO	GBP	0	1 386	565	1 951	2 095	1 000	5	5 051
J Heasley	CFO	GBP	0	830	168	998	1 255	0	¹ -19	2 234
Total				2 216	733	2 949	3 350	1 000	-14	7 285
Pay Elements as a % of Total Remuneration				30.42	10.06	40.48	45.98	13.73	-0.19	
Pay Elements as a % of PBT				0.25	0.08	0.33	0.38	0.11	0.00	0.83

Notes

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|---|--|
| 1 | Includes +5 "Other" Incentive and -24 "Withheld" Incentive |
| 2 | Stepped down 31/12/2025 |

Anglogold Ashanti Limited

Year-End Date: 31/12/2025

AngloGold Ashanti plc (AngloGold Ashanti), with its head office in South Africa, is an independent, global gold mining company with a diverse, high-quality portfolio of operations, projects and exploration activities across nine countries on four continents. While gold is our principal product, we also produce silver (Argentina) and sulphuric acid (Brazil) as by-products. In Colombia, feasibility studies are currently underway at two of our projects, one of which will produce both gold and copper.

Non-Executive Directors Total Fees (Thousands)			
AH Garner	USD 218	AM Ferguson	USD 228
B Cleaver	ZAR 186	D Sands	USD 217
J Magie	USD 186	JE Tilk	USD 348
K Busia	USD 186	M Randolph	ZAR 36
NF Newton King	ZAR 183	R Gasant	USD 112
Total (USD thousands)			1 900
Non-Executive Directors Fees as a % of profit before tax			0

Revenue (USDm)		Profit Before Tax (USDm)		Market Cap (USDm)		Other (USDm)	
2025	9 893	2025	4 276	2025	723 647	PAT	3 174
2024	5 793	2024	1 672	2024	330 640	TAX	-1 102
2023	4 582	2023	63	2023	177 250	Staff Costs	1 028
2022	4 501	2022	489	2022	164 700		
2021	4 029	2021	958	2021	137 233		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
A Calderon	CEO	USD	0	1 723	561	2 284	2 218	775	0	5 277
G Doran	CFO	USD	0	753	246	999	902	316	0	2 217
Total				2 476	807	3 283	3 120	1 091	0	7 494
Pay Elements as a % of Total Remuneration				33.04	10.77	43.81	41.63	14.56	0.00	
Pay Elements as a % of PBT				0.06	0.02	0.08	0.07	0.03	0.00	0.18

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Gold Fields Limited

Year-End Date: 31/12/2025

Gold Fields is a globally diversified gold producer with nine operating mines in Australia, South Africa, Ghana, Chile and Peru and one project in Canada. We have total attributable annual gold-equivalent production of 2.30Moz, proved and probable gold Mineral Reserves of 46.1Moz, measured and indicated gold Mineral Resources of 31.1Moz (excluding Mineral Reserves) and inferred Gold Mineral Resources of 11.2Moz (excluding Mineral Reserves). Our shares are listed on the Johannesburg Stock Exchange (JSE) and our American depositary shares trade on the New York Exchange (NYSE).

Non-Executive Directors Total Fees (Thousands)			
A Andani	USD 162	C Bitar	USD 151
C Smit	USD 156	J MacKensie	USD 44
JE McGill	USD 168	M Rawlinson	USD 45
P Bacchus	USD 72	P Sibiya	USD 170
S McCrae	USD 147	S Reid	USD 67
T Goodlace	USD 154	YGH Suleman	USD 258
Z Bassa	USD 156		
Total (USD thousands)			1 750
Non-Executive Directors Fees as a % of profit before tax			0

Revenue (USDm)		Profit Before Tax (USDm)		Market Cap (USDm)		Other (USDm)	
2025	8 751	2025	5 294	2025	649 528	PAT	3 645
2024	5 202	2024	1 988	2024	347 280	TAX	-1 649
2023	4 501	2023	1 210	2023	275 690	Staff Costs	504
2022	4 287	2022	1 164	2022	259 000		
2021	4 195	2021	1 254	2021	154 587		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
M Fraser	CEO	USD	0	1 113	29	1 142	1 600	837	0	3 579
A Dall	CFO	USD	0	405	22	427	478	0	8	913
M Preece	COO	USD	0	452	22	474	530	3 802	277	5 083
F Swanepoel	COO	USD	0	575	27	602	649	0	39	1 290
M Steyn	Prescribed Officer	USD	0	526	27	553	643	115	0	1 311
J Magagula	Prescribed Officer	USD	0	317	56	373	417	758	0	1 548
K Carter	Prescribed Officer	USD	0	513	27	540	517	2 330	1	3 388
C Gratias	Prescribed Officer	USD	0	479	18	497	609	462	0	1 568

L Rivera	Prescribed Officer	USD	0	380	154	534	0	3 032	1 263	4 829
Total			4 760	382		5 142	5 443	11 336	1 588	23 509
Pay Elements as a % of Total Remuneration			20.25	1.62		21.87	23.15	48.22	6.75	
Pay Elements as a % of PBT			0.09	0.01		0.10	0.10	0.21	0.03	0.44

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Notes	

FirstRand Ltd

Year-End Date: 30/06/2025

FirstRand Ltd., through its portfolio of integrated financial services businesses, operates in South Africa, certain markets in sub-Saharan Africa, the UK, and India.

Non-Executive Directors Total Fees (Thousands)			
G Gelink ¹	ZAR 2 645	JP Burger	ZAR 9 077
LL von Zeuner	ZAR 5 043	PD Naidoo	ZAR 1 834
SP Sibisi	ZAR 3 715	T Isaacs	ZAR 2 681
T Winterboer	ZAR 4 452	Z Roscherr	ZAR 4 925
Total (ZAR thousands)			34 372
Non-Executive Directors Fees as a % of profit before tax			0

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	65 964	2025	37 395	2025	509 061	PAT	28 993
2024	128 845	2024	52 785	2024	427 720	TAX	-8 402
2023	149 269	2023	50 908	2023	336 230	Staff Costs	35 345
2022	107 515	2022	46 832	2022	395 000		
2021	103 912	2021	37 291	2021	341 057		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
M Vilakazi	GCEO	ZAR	0	11 204	0	11 204	23 000	18 472	0	52 676
M Davias	GCFO	ZAR	0	8 813	0	8 813	18 000	9 509	0	36 322
H Kellan	Div. CEO	ZAR	0	9 460	0	9 460	20 000	20 720	0	50 180
S Cooper	Div. CEO	GBP	0	1 182	0	1 182	1 223	434	0	2 839
E Brown	Div. CEO	ZAR	0	8 758	0	8 758	20 420	17 252	0	46 430
Total			39 417		0	39 417	82 643	66 387	0	188 447
Pay Elements as a % of Total Remuneration			20.92		0.00	20.92	43.85	35.23	0.00	
Pay Elements as a % of PBT			0.11		0.00	0.11	0.22	0.18	0.00	0.50

Notes

1	Resigned 29/11/2024
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Capitec Bank Holdings Limited

Year-End Date: 28/02/2025

Capitec Bank Holdings Ltd. (Capitec or the group) is listed on the Johannesburg Stock Exchange Ltd. (JSE). It owns the operating subsidiaries Capitec Bank Ltd. (Capitec Bank or the bank), Capitec Ins (Pty) Ltd. (Capitec Ins) and Capitec Life Ltd. (Capitec Life).

Non-Executive Directors Total Fees (Thousands)			
CA Otto	ZAR 1 049	CH Fernandez	ZAR 1 346
JP Verster ¹	ZAR 1 244	MS du P le Roux	ZAR 650
N Ford-Hoon	ZAR 1 750	NF Bhattay	ZAR 1 259
PJ Mouton	ZAR 1 222	SA du Plessis	ZAR 2 031
SL Botha	ZAR 5 590	V Mahlangu	ZAR 1 724
Total (ZAR thousands)			17 865
Non-Executive Directors Fees as a % of profit before tax			0.1

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	30 228	2025	17 740	2025	482 488	PAT	13 749
2024	27 318	2024	13 448	2024	321 910	TAX	-3 991
2023	24 176	2023	12 199	2023	203 700	Staff Costs	9 666
2022	19 963	2022	10 935	2022	178 000		
2021	18 478	2021	5 588	2021	235 856		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
GM Fourie	CEO	ZAR	0	18 662	118	18 780	11 022	75 016	0	104 818
GR Hardy	CFO	ZAR	0	9 844	121	9 965	5 870	4 862	0	20 697
Total				28 506	239	28 745	16 892	79 878	0	125 515
Pay Elements as a % of Total Remuneration				22.71	0.19	22.90	13.46	63.64	0.00	
Pay Elements as a % of PBT				0.16	0.00	0.16	0.10	0.45	0.00	0.71

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Notes	
1	Retired 31/05/2024

Standard Bank Group Ltd

Year-End Date: 31/12/2025

The Standard Bank group operates in the range of banking and related financial services. They have wide representation in Africa and emerging markets internationally.

Non-Executive Directors Total Fees (Thousands)			
BJ Kruger	ZAR 2 811	F Tian	ZAR 3 570
G Fraser-Moleketi	ZAR 1 746	H Berrange	ZAR 744
L Li	ZAR 696	LL BAM	ZAR 2 384
N Nyembezi	ZAR 8 344	NNA Matyumza	ZAR 1 942
PLH Cook	ZAR 2 142	R Ogega	ZAR 3 466
S David-Borha	ZAR 5 811	T Kennealy	ZAR 3 004
Total (ZAR thousands)			36 660
Non-Executive Directors Fees as a % of profit before tax			0

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	194 763	2025	82 896	2025	478 131	PAT	56 666
2024	181 729	2024	71 916	2024	396 480	TAX	-26 230
2023	177 616	2023	69 741	2023	280 620	Staff Costs	57 100
2022	133 354	2022	54 928	2022	310 000		
2021	113 556	2021	38 208	2021	226 681		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
SK Tshabalala	GCEO	ZAR	0	11 667	600	12 267	26 186	67 934	0	106 387
A Daehnke	GCFO	ZAR	0	8 341	1 323	9 664	24 200	45 289	0	79 153
M Nienaber	COO	ZAR	0	7 824	902	8 726	23 910	39 641	0	72 277
K Fihla	Deputy CEO	ZAR	0	3 937	1 213	5 150	0	0	0	5 150
Y Maharaj	Div. CEO	ZAR	0	7 986	1 257	9 243	20 000	26 679	0	55 922
F Montjane	Div. CEO	ZAR	0	7 952	761	8 713	19 930	39 641	0	68 284
B Blackie	Div. CEO	ZAR	0	7 882	857	8 739	22 910	39 641	0	71 290
L Masinda	Div. CEO	ZAR	0	7 634	1 111	8 745	26 870	8 757	0	44 372
Total				63 223	8 024	71 247	164 006	267 582	0	502 835
Pay Elements as a % of Total Remuneration				12.57	1.60	14.17	32.62	53.21	0.00	

Pay Elements as a % of PBT	0.08	0.01	0.09	0.20	0.32	0.00	0.61
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Valterra Platinum (Anglo American Platinum)

Year-End Date: 31/12/2025

Valterra Platinum is one of the world's leading primary producers of platinum group metals (PGMs). Valtterra provides a complete resource-to-market service, supplying its network of global customers with a range of responsibly mined, refined and traded products. Valtterra's business is at the heart of the broader southern African economic and social landscape and it is committed to working towards a safe, sustainable, competitive and profitable business that benefits the countries in which it operates, its communities, its people and shareholders.

Non-Executive Directors Total Fees (Thousands)			
D Emmett	ZAR 1 266	D Gudgeon	GBP 47
F Petersen-Cook	ZAR 880	HJ Faul	ZAR 895
L Bam	ZAR 1 718	NM Mbazima	ZAR 4 002
R Dixon	ZAR 1 325	S Phiri	ZAR 1 368
SP Kana	ZAR 2 332	T Brewer	ZAR 1 873
T Mokgosi-Mwantembe	ZAR 465		
Total (ZAR thousands)			16 171
Non-Executive Directors Fees as a % of profit before tax			0

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	116 398	2025	22 290	2025	373 945	PAT	15 813
2024	109 007	2024	9 679	2024	190 080	TAX	-6 477
2023	124 604	2023	18 109	2023	204 270	Staff Costs	16 866
2022	164 104	2022	66 768	2022	240 000		
2021	214 580	2021	108 311	2021	481 975		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
C Miller	CEO	ZAR	0	13 166	2 021	15 187	26 467	3 739	941	46 334
S Naidoo	CFO	ZAR	0	6 996	1 071	8 067	9 000	744	328	18 139
W Theron	Prescribed Officer	ZAR	0	6 417	1 079	7 496	7 443	0	28 600	43 539
A Sing	Prescribed Officer	ZAR	0	6 428	1 080	7 508	7 443	1 771	227	16 949
Y Mfolo	Prescribed Officer	ZAR	0	6 177	1 030	7 207	7 153	1 843	237	16 440
V Tyobeka	Prescribed Officer	ZAR	0	6 139	972	7 111	7 108	1 785	234	16 238
M Poggiolini	Prescribed Officer	ZAR	0	5 650	901	6 551	6 543	992	127	14 213
H Ingram	Prescribed Officer	GBP	0	366	54	420	424	210	206	1 260
Total				51 339	8 208	59 547	71 581	11 084	30 900	173 112

Pay Elements as a % of Total Remuneration	29.66	4.74	34.40	41.35	6.40	17.85	
Pay Elements as a % of PBT	0.23	0.04	0.27	0.32	0.05	0.14	0.78

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Notes	

MTN Group Limited

Year-End Date: 31/12/2025

MTN is a pan-African digital operator with the strategic intent of leading digital solutions for Africa's progress.

Non-Executive Directors Total Fees (Thousands)			
CWN Molohe	ZAR 3 098	HRH M Sanusi II	ZAR 5 435
K Mokhele	ZAR 3 392	M Jonas	ZAR 9 611
NF Newton King	ZAR 2 457	NL Sowazi	ZAR 2 841
NP Gosa	ZAR 2 905	NP Mageza	ZAR 176
S Gwala	ZAR 2 736	S Kheradpir	ZAR 969
S Mabaso-Koyana	ZAR 3 334	SP Miller	ZAR 5 138
T Pennington	ZAR 6 343	V Rague	ZAR 5 562
Total (ZAR thousands)			53 997
Non-Executive Directors Fees as a % of profit before tax			0.1

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	226 707	2025	47 426	2025	310 809	PAT	27 401
2024	188 001	2024	-4 417	2024	224 270	TAX	-20 025
2023	221 056	2023	11 768	2023	176 570	Staff Costs	16 670
2022	207 003	2022	41 497	2022	253 420		
2021	181 646	2021	28 816	2021	321 664		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
R Mupita	GCEO	ZAR	0	21 405	0	21 405	29 537	48 371	0	99 313
T Molefe	GCFO	ZAR	0	12 737	0	12 737	17 112	22 172	0	52 021
C Molapisi	Div. CEO	ZAR	0	9 855	0	9 855	11 250	20 690	0	41 795
K Toriola	Div. CEO	ZAR	0	17 929	0	17 929	15 183	23 885	0	56 997
E Asante	Div. CEO	ZAR	0	18 203	0	18 203	16 231	17 517	0	51 951
Total				80 129	0	80 129	89 313	132 635	0	302 077
Pay Elements as a % of Total Remuneration				26.53	0.00	26.53	29.57	43.91	0.00	
Pay Elements as a % of PBT				0.17	0.00	0.17	0.19	0.28	0.00	0.64

Vodacom Group Limited

Year-End Date: 31/03/2025

Vodacom is a leading and purpose-driven African operator which offers connectivity, digital and financial services to its customers. Vodacom has expanded its business from South Africa to include controlled operations in DRC, Egypt, Lesotho, Mozambique and Tanzania and have exposure to Kenya and Ethiopia through its associate holding in Safaricom. Vodacom is evolving from being a TelCo to Africa’s leading TechCo, pioneering innovative solutions to shape the future of connectivity and technology.

Non-Executive Directors Total Fees (Thousands)			
CB Thomson	ZAR 1 421	F Bianco	ZAR 944
J Reiter	ZAR 917	JWL Otty	ZAR 917
KL Shuenyane	ZAR 1 877	LS Wood	ZAR 1 105
NC Nqweni	ZAR 1 015	P Klotz	ZAR 755
P Mahanyela-Dabengwa	ZAR 1 117	S Kamath	ZAR 594
SJ Macozoma	ZAR 3 924		
Total (ZAR thousands)			14 586
Non-Executive Directors Fees as a % of profit before tax			0

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	152 227	2025	28 773	2025	293 620	PAT	19 891
2024	150 594	2024	28 123	2024	212 400	TAX	-8 882
2023	119 170	2023	25 008	2023	213 460	Staff Costs	10 400
2022	102 736	2022	24 563	2022	238 000		
2021	98 302	2021	23 781	2021	247 144		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
MS Aziz Joosub	CEO	ZAR	0	18 430	20	18 450	21 461	25 136	1 6 054	71 101
RK Morathi	CFO	ZAR	0	11 339	6	11 345	8 912	9 415	2 1 759	31 431
Total				29 769	26	29 795	30 373	34 551	7 813	102 532
Pay Elements as a % of Total Remuneration				29.03	0.03	29.06	29.62	33.70	7.62	
Pay Elements as a % of PBT				0.10	0.00	0.10	0.11	0.12	0.03	0.36

Notes

- | | |
|---|----------------------------------|
| 1 | Siyanda Units Vested & Dividends |
| 2 | Siyanda Units Vested & Dividends |

Impala Platinum

Year-End Date: 30/06/2025

Impala Platinum Holdings Ltd. is principally in the business of producing and supplying platinum group metals (PGMs) to industrial economies.

Non-Executive Directors Total Fees (Thousands)			
B Mawasha	ZAR 1 972	BT Koshane	ZAR 1 222
D Earp	ZAR 1 691	FS Mufamadi	ZAR 2 438
M Moshe	ZAR 1 758	MEK Nkeli	ZAR 1 161
NDB Orleyn	ZAR 3 288	PE Speckmann	ZAR 1 195
R Havenstein	ZAR 2 310	ZB Swanepoel	ZAR 3 764
Total (ZAR thousands)			20 799
Non-Executive Directors Fees as a % of profit before tax			1.3

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	85 459	2025	1 493	2025	236 945	PAT	707
2024	86 398	2024	-20 426	2024	96 140	TAX	-786
2023	106 594	2023	9 787	2023	68 430	Staff Costs	27 310
2022	118 332	2022	45 239	2022	10 478		
2021	129 575	2021	67 920	2021	190 774		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
N Muller	CEO	ZAR	0	13 187	1 918	15 105	1 25 746	9 000	0	49 851
M Kerber	CFO	ZAR	0	8 474	1 076	9 550	2 14 304	4 363	0	28 217
P Morutlwa	COO	ZAR	0	6 975	897	7 872	5 11 498	908	0	20 278
A Mhembere	Div. CEO	USD	0	604	149	753	705	6 984	0	8 442
T Hill	Div. CEO	CAD	0	620	45	665	1 201	3 573	0	5 439
M Motlhageng	Div. CEO	ZAR	0	6 510	1 334	7 844	4 12 408	2 462	0	22 714
LN Samuel	Executive Director	ZAR	0	6 853	884	7 737	3 11 304	3 535	0	22 576
J Theron	Executive Director	ZAR	0	6 473	557	7 030	7 9 874	2 944	0	19 848
S Sibiya	Executive Director	ZAR	0	5 063	784	5 847	6 7 164	1 848	0	14 859
T Llale	Company Secretary	ZAR	0	3 793	453	4 246	4 482	1 274	0	10 002
Total				58 552	8 097	66 649	98 686	36 891	0	202 226

Pay Elements as a % of Total Remuneration	28.95	4.00	32.96	48.80	18.24	0.00	
Pay Elements as a % of PBT	3.92	0.54	4.46	6.61	2.47	0.00	13.54

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Notes	
1	Cash = R12 873 Deferred = R12 873
2	Cash = R 7 152 Deferred = R 7 152
3	Cash = R 5 652 Deferred = R 5 652
4	Cash = R6 204 Deferred = R6 204
5	Cash = R5 749 Deferred = R5 749
6	Cash = R3 582 Deferred = R3 582
7	Cash = R4 937 Deferred = R4 937

Harmony GM Co Ltd

Year-End Date: 30/06/2025

Harmony Gold Mining Company Ltd. ("Harmony") is a mining specialist with a growing international copper footprint. It has operations and projects in South Africa, Australia and Papua New Guinea (PNG), one of the world's premier new gold-copper regions. Harmony is South Africa's largest gold producer by volume and a global leader in secondary mining through our gold tailings retreatment business.

Non-Executive Directors Total Fees (Thousands)			
P Motsepe	ZAR 2 383	B Nqwababa	ZAR 1 692
G Sibaya	ZAR 1 426	J Wetton	ZAR 1 711
K Nondumo	ZAR 2 079	M Gule	ZAR 470
M Moshe	ZAR 516	M Msimang	ZAR 1 382
M Prinsloo	ZAR 1 627	P Turner	ZAR 1 375
V Pillay	ZAR 1 482	Z Matlala	ZAR 482
Total (ZAR thousands)			16 625
Non-Executive Directors Fees as a % of profit before tax			0

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	73 896	2025	21 206	2025	214 652	PAT	14 548
2024	61 379	2024	11 770	2024	106 340	TAX	-6 658
2023	49 275	2023	6 606	2023	54 420	Staff Costs	20 200
2022	42 645	2022	-1 058	2022	46 630		
2021	41 733	2021	6 382	2021	41 061		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
JC Steenkamp ^[2]	GCEO	ZAR	0	19 335	1 073	20 408	0	0	0	20 408
B Nel	GCEO ^[1]	ZAR	0	9 035	1 672	10 707	11 487	17 231	0	39 425
BP Lekubo	CFO	ZAR	0	8 622	664	9 286	7 051	10 576	0	26 913
M Mashego	Executive Director	ZAR	0	6 163	995	7 158	7 863	7 863	0	22 885
A Buthelezi	Prescribed Officer	ZAR	0	5 948	903	6 851	4 933	7 400	0	19 184
M van der Walt	Prescribed Officer	ZAR	0	5 614	959	6 573	4 933	7 400	0	18 906
J van Heerden	Prescribed Officer	ZAR	0	9 774	354	10 128	6 961	10 363	0	27 452
J Boshoff ^[3]	Prescribed Officer	ZAR	0	3 746	240	3 986	7 257	8 864	0	20 107
U Govender ^[4]	Prescribed Officer	ZAR	0	4 385	539	4 924	3 582	5 372	0	13 878

F Masemula 5	Prescribed Officer	ZAR	0	3 701	453	4 154	4 805	7 207	0	16 166
Total				76 323	7 852	84 175	58 872	82 276	0	225 324
Pay Elements as a % of Total Remuneration				33.87	3.48	37.36	26.13	36.51	0.00	
Pay Elements as a % of PBT				0.36	0.04	0.40	0.28	0.39	0.00	1.06

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Notes	
1	Promoted to CEO on 01/01/2025
2	Retired 31/12/2024
3	"Classified as a Prescribed Officer from 1 January 2025"
4	"Classified as a Prescribed Officer from 1 October 2024"
5	"Classified as a Prescribed Officer from 01/01/2025"

ABSA Group Limited

Year-End Date: 31/12/2025

Absa Group (the Group or Absa) which has a primary listing on the JSE, is incorporated and domiciled in South Africa and provides retail, business, corporate, investment banking, insurance, financial services and wealth management products and services. The Group operates in 12 African countries, United Kingdom, United States of America and employs 37 107 people.

Non-Executive Directors Total Fees (Thousands)			
A Beck	ZAR 1 825	A Mangale	ZAR 1 806
F Tonelli	ZAR 3 184	I Rensburg	ZAR 1 676
J Cummins	ZAR 1 401	L Diogo	ZAR 1 881
N Mjoli-Mncube	ZAR 2 458	NP Mageza	ZAR 2 722
R Keanly	ZAR 3 736	R van Wyk	ZAR 5 323
S Moloko	ZAR 4 057	S Zilwa	ZAR 1 518
T Abdool-Samad	ZAR 4 411	Z Bassa	ZAR 1 258
Total (ZAR thousands)			37 256
Non-Executive Directors Fees as a % of profit before tax			0.1

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	115 697	2025	34 684	2025	214 078	PAT	25 602
2024	109 949	2024	33 223	2024	160 090	TAX	-9 082
2023	104 530	2023	31 506	2023	124 110	Staff Costs	36 373
2022	98 918	2022	30 802	2022	140 500		
2021	85 906	2021	26 724	2021	129 324		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
K Fihla ²	GCEO	ZAR	0	6 286	0	6 286	23 300	0	¹ 98 455	128 041
D Raju	GCFO	ZAR	0	7 238	0	7 238	11 375	8 002	0	26 615
Y Masithela	Div. CEO	ZAR	0	4 821	0	4 821	11 000	4 752	0	20 573
FS Mkhize	Div. CEO	ZAR	0	6 183	0	6 183	3 000	8 067	0	17 250
C Russon	Div. CEO	ZAR	0	6 330	0	6 330	17 000	13 145	0	36 475
C Wu	Div. CEO	ZAR	0	5 884	0	5 884	8 000	3 863	0	17 747
G Lee	Div. CEO	ZAR	0	6 183	0	6 183	9 500	8 098	0	23 781
S Chibiya	Div. CEO	ZAR	0	4 975	0	4 975	9 000	7 601	0	21 576

Total	47 900	0	47 900	92 175	53 528	98 455	292 058
Pay Elements as a % of Total Remuneration	16.40	0.00	16.40	31.56	18.33	33.71	
Pay Elements as a % of PBT	0.14	0.00	0.14	0.27	0.15	0.28	0.84

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Notes	
1	Compensation of Variable Pay from Previous Employment
2	Appointed 17/06/2025

Sanlam

Year-End Date: 31/12/2025

Sanlam is a leading non-banking financial services group on the African continent, with a niche presence in Asia. Sanlam is a market leader in life insurance, general insurance and investment management in its home market of South Africa as well as other countries across the African continent. With a history spanning over a century of serving clients, Sanlam has a well-established brand, leading industry skills and expertise, and high levels of customer loyalty.

Non-Executive Directors Total Fees (Thousands)			
AD Botha	ZAR 1 066	AS Birrell	ZAR 8 016
E Essoka	ZAR 2 391	E Masilela	ZAR 1 049
J van Zyl	ZAR 1 867	JP Moller	ZAR 3 320
K Nondumo	ZAR 3 536	M Mokoka	ZAR 2 511
N Manyonga	ZAR 2 782	NAS Kruger	ZAR 2 676
PT Motsepe	ZAR 1 393	SA Nkosi	ZAR 1 039
SA Zinn	ZAR 1 361	TI Mvusi	ZAR 5 141
W Van Biljon	ZAR 2 102		
Total (ZAR thousands)			40 250
Non-Executive Directors Fees as a % of profit before tax			0.6

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	44 116	2025	6 071	2025	208 518	PAT	2 658
2024	93 475	2024	29 513	2024	180 450	TAX	-3 413
2023	87 840	2023	20 682	2023	140 990	Staff Costs	19 700
2022	89 034	2022	15 179	2022	140 830		
2021	200 125	2021	17 502	2021	132 193		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
P Hanratty	GCEO	ZAR	0	10 050	0	10 050	27 769	0	0	37 819
AM Mukhuba	CFO	ZAR	0	6 498	350	6 848	8 500	10 656	0	26 004
Total				16 548	350	16 898	36 269	10 656	0	63 823
Pay Elements as a % of Total Remuneration				25.93	0.55	26.48	56.83	16.70	0.00	
Pay Elements as a % of PBT				0.27	0.01	0.28	0.60	0.18	0.00	1.05

Notes

1	R 8 065 - Cash // R 1 985 - Shares
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South32 Limited

Year-End Date: 30/06/2025

South32 is a globally diversified mining and metals company. South32 produces commodities including bauxite, alumina, aluminium, copper, silver, lead, zinc, nickel, metallurgical coal and manganese from its operations in Australia, Southern Africa and South America. With a focus on growing our base metals exposure, South32 also has two development options in North America and several partnerships with junior explorers around the world.

Non-Executive Directors Total Fees (Thousands)			
C Mesquita	AUD 288	Dr X Liu	AUD 295
F Cooper	AUD 295	J Nelson	AUD 272
K Rumble ^[6]	AUD 100	K Wood	AUD 633
M Msimang ^[4]	AUD 120	N Mtoba	AUD 277
S Pearce ^[5]	AUD 114	S Warburton	AUD 249
W Osborn	AUD 311		
Total (USD thousands)			2 954
Non-Executive Directors Fees as a % of profit before tax			0.4

Revenue (USDm)		Profit Before Tax (USDm)		Market Cap (USDm)		Other (USDm)	
2025	5 780	2025	619	2025	176 678	PAT	315
2024	5 021	2024	-746	2024	191 190	TAX	-304
2023	5 152	2023	-444	2023	176 880	Staff Costs	831
2022	8 522	2022	3 693	2022	212 370		
2021	5 102	2021	42	2021	218 835		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
G Kerr	CEO	AUD	0	2 023	95	2 118	2 267	2 138	^[1] 32	6 555
S Sibenaler	CFO	AUD	0	871	8	879	1 057	414	^[2] 32	2 382
V Torres	COO	AUD	0	865	35	900	1 035	655	^[3] 32	2 622
N Pillay	COO	AUD	0	774	33	807	853	529	0	2 189
Total				4 533	171	4 704	5 212	3 736	96	13 748
Pay Elements as a % of Total Remuneration				32.97	1.24	34.22	37.91	27.17	0.70	
Pay Elements as a % of PBT				0.73	0.03	0.76	0.84	0.60	0.02	2.22

Notes	
1	"Superannuation"
2	"Superannuation"
3	"Superannuation"
4	Appointed 01/02/2025
5	Appointed 01/02/2025
6	Retired from the Board on 24/10/2024

Sibanye Stillwater

Year-End Date: 31/12/2025

Sibanye-Stillwater is a multinational mining and metals processing group with a diverse portfolio of projects and investments across five continents. The Group is also one of the foremost global recyclers of PGM autocatalysts and has controlling interests in leading mine tailings retreatment operations. Sibanye-Stillwater has established itself as one of the world's largest primary producers of platinum, palladium, and rhodium and is a top-tier gold producer. It also produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has recently begun to build and diversify its asset portfolio into battery metals mining and processing and is increasing its presence in the circular economy by growing and diversifying its recycling and tailings reprocessing operations globally.

Non-Executive Directors Total Fees (Thousands)			
Dr Dorward-King	ZAR 4 829	H Kenyon-Slaney	ZAR 5 394
J Vilakazi	ZAR 2 233	K Rayner	ZAR 2 904
P Boisseau	ZAR 4 197	P Hancock	ZAR 4 228
R Menell	ZAR 2 663	S Zilwa	ZAR 2 278
T Cumming	ZAR 2 513	T Nombembe	ZAR 2 557
V Maphai	ZAR 4 226		
Total (ZAR thousands)			38 022
Non-Executive Directors Fees as a % of profit before tax			-9

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	129 677	2025	-411	2025	171 249	PAT	-4 328
2024	112 129	2024	-4 214	2024	59 610	TAX	-3 917
2023	113 684	2023	-39 846	2023	59 410	Staff Costs	31 000
2022	138 288	2022	27 904	2022	124 771		
2021	172 194	2021	47 557	2021	127 943		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
NJ Froneman	CEO	ZAR	0	12 413	1 746	14 159	11 740	27 386	3 892	57 177
R Stewart	CEO	ZAR	0	10 163	1 129	11 292	9 987	9 101	0	30 380
C Keyter	CFO	ZAR	0	8 002	1 143	9 145	8 325	11 246	0	28 716
C Carter	Div. CEO	ZAR	0	13 852	2 371	16 223	10 756	11 299	0	38 278
M Seitovirta	Div. CEO	ZAR	0	9 646	1 841	11 487	6 432	4 288	6 415	28 622
L Legong	Prescribed Officer	ZAR	0	2 178	297	2 475	0	1 388	1 124	4 987
M Naidoo-Vermaak	Prescribed Officer	ZAR	0	6 044	403	6 447	5 820	3 880	0	16 147
R van Niekerk	Prescribed Officer	ZAR	0	9 988	2 320	12 308	11 210	9 704	0	33 222

T Nkosi	Prescribed Officer	ZAR	0	5 290	868	6 158	5 583	8 824	0	20 565
R Cox	Prescribed Officer	ZAR	0	3 263	362	3 625	3 179	2 119	0	8 923
M Bhulose	Prescribed Officer	ZAR	0	1 036	183	1 219	938	625	2 000	4 782
Total				81 875	12 663	94 538	73 970	89 860	13 431	271 799
Pay Elements as a % of Total Remuneration				30.12	4.66	34.78	27.21	33.06	4.94	
Pay Elements as a % of PBT				-19.92	-3.08	-23.00	-18.00	-21.86	-3.27	-66.13

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Notes	

Shoprite Holdings

Year-End Date: 30/06/2025

Shoprite Holdings Ltd. (the Shoprite Group, or the Group or the Company) is an investment-holding company headquartered in Cape Town, South Africa. The Company's primary listing is in the Food Retailers and Wholesalers' Sector of the Johannesburg Stock Exchange (JSE). The Company has two secondary listings on the Namibian Stock Exchange (NSX) and the Lusaka Stock Exchange (LuSE).

Non-Executive Directors Total Fees (Thousands)			
CH Wiese	ZAR 1 211	EA Wilton	ZAR 981
GW Dempster	ZAR 996	J Mathebula	ZAR 838
L de Beer	ZAR 1 330	MLD Marole	ZAR 729
N Gobodo	ZAR 1 516	P Cooper	ZAR 1 211
PD Norman	ZAR 889	SN Maseko	ZAR 915
WE Lucas-Bull	ZAR 4 007		
Total (ZAR thousands)			14 623
Non-Executive Directors Fees as a % of profit before tax			0.1

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	252 701	2025	10 185	2025	159 797	PAT	7 392
2024	246 082	2024	9 379	2024	167 690	TAX	-2 793
2023	219 530	2023	9 132	2023	145 850	Staff Costs	20 268
2022	184 078	2022	8 286	2022	130 090		
2021	171 188	2021	6 957	2021	123 519		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
PC Engelbrecht	CEO	ZAR	0	20 019	952	20 971	1 33 705	30 506	2 1 823	87 005
A de Bruyn	CFO	ZAR	0	8 345	697	9 042	3 12 606	11 549	4 2 065	35 262
Total				28 364	1 649	30 013	46 311	42 055	3 888	122 267
Pay Elements as a % of Total Remuneration				23.20	1.35	24.55	37.88	34.40	3.18	
Pay Elements as a % of PBT				0.28	0.02	0.29	0.45	0.41	0.04	1.20

Notes

- | | |
|----------|--|
| 1 | Cash = R 18 088 Deferred = R 15 617 |
| 2 | Dividends |
| 3 | Cash = R 6 105 Deferred = R 6 501 |
| 4 | Dividends = R 667 Virtual Option Bonus = R 1 398 |

Discovery Ltd

Year-End Date: 30/06/2025

Discovery is a South African-founded diversified financial services organisation that operates in health insurance, life insurance, long-term savings and investments, short-term and commercial insurance, banking and behaviour-change programmes.

Non-Executive Directors Total Fees (Thousands)			
B Van Kralingen	ZAR 2 427	D Macready	ZAR 2 570
F Khanyile	ZAR 2 511	KC Ramon	ZAR 1 666
LM Chiume	ZAR 1 453	M Schreuder	ZAR 2 775
ME Tucker	ZAR 8 707	R Farber	ZAR 8 223
TT Mboweni	ZAR 495	WM Hlala	ZAR 1 729
Total (ZAR thousands)			32 556
Non-Executive Directors Fees as a % of profit before tax			0.2

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	57 713	2025	13 647	2025	155 321	PAT	9 558
2024	51 857	2024	10 011	2024	128 720	TAX	-4 089
2023	59 671	2023	7 372	2023	87 550	Staff Costs	14 835
2022	58 782	2022	6 944	2022	102 000		
2021	55 935	2021	4 195	2021	96 043		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
A Gore	GCEO	ZAR	0	9 346	1 344	10 690	13 266	13 266	0	37 222
DM Viljoen	GCFO	ZAR	0	7 154	1 527	8 681	10 532	10 532	0	29 745
HD Kallner	Div. CEO	ZAR	0	8 682	899	9 581	25 751	25 751	0	61 083
NS Koopowitz	Div. CEO	GBP	0	1 100	95	1 195	1 650	1 639	0	4 484
B Swartzberg	Executive Director	ZAR	0	6 770	1 116	7 886	9 126	9 126	0	26 138
Total				33 052	4 981	38 033	60 325	60 314	0	158 672
Pay Elements as a % of Total Remuneration				20.83	3.14	23.97	38.02	38.01	0.00	
Pay Elements as a % of PBT				0.24	0.04	0.28	0.44	0.44	0.00	1.16

Bid Corporation

Year-End Date: 30/06/2025

Bidcorp is an international broad-line foodservice group, listed on the Johannesburg Stock Exchange, and present in developed and developing economies on five continents.

Non-Executive Directors Total Fees (Thousands)			
B Joffe	ZAR 2 192	CJ Rosenbeg	ZAR 2 108
H Wiseman	ZAR 2 642	KR Moloko	ZAR 1 211
NG Payne	ZAR 2 114	PC Baloyi	ZAR 1 719
S Koseff	ZAR 4 674	T Abdool-Samad	ZAR 1 326
Total (ZAR thousands)			17 986
Non-Executive Directors Fees as a % of profit before tax			0.1

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	235 591	2025	11 165	2025	142 130	PAT	8 214
2024	225 905	2024	10 910	2024	148 140	TAX	-2 951
2023	196 341	2023	9 345	2023	137 410	Staff Costs	28 509
2022	147 138	2022	6 499	2022	140 000		
2021	114 803	2021	4 253	2021	109 486		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
BL Berson	CEO	ZAR	0	21 917	652	22 569	34 741	91 200	0	148 510
DE Cleasby	CFO	ZAR	0	8 572	687	9 259	14 245	42 804	0	66 308
Total				30 489	1 339	31 828	48 986	134 004	0	214 818
Pay Elements as a % of Total Remuneration				14.19	0.62	14.82	22.80	62.38	0.00	
Pay Elements as a % of PBT				0.27	0.01	0.29	0.44	1.20	0.00	1.92

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Notes	
1	"Provided services by chairing the quarterly Divisional Audit and Risk Committee meetings." - Pertaining to H Wiseman

Northam Platinum Holdings Ltd

Year-End Date: 30/06/2025

Northam is an independent, empowered, integrated primary producer of PGMs and associated base metals benefitting from the full mine to market value chain. Northam Platinum Holdings Ltd. shares are listed on the Main Board of the securities exchange operated by the JSE Ltd. (JSE) under equity share code NPH. The debt instruments (issued by Northam Platinum Ltd.) are listed on the interest rate market of the JSE under the debt issuer code NHMI. Northam Platinum Holdings Ltd. were initially listed in 1987 as Northam Platinum Ltd. (JSE equity share code NHM). In 2021, Northam Platinum Holdings Ltd. was listed, and Northam Platinum Ltd. became its operating subsidiary and was consequently delisted.

Non-Executive Directors Total Fees (Thousands)			
ET Kgosi	ZAR 1 104	G Wildschutt	ZAR 843
GT Lewis	ZAR 733	HH Hickey	ZAR 1 750
JG Smithies	ZAR 1 168	MH Jonas	ZAR 1 820
NY Jekwa	ZAR 1 292	TI Mvusi	ZAR 1 567
WA Hanekom	ZAR 513		
Total (ZAR thousands)			10 790
Non-Executive Directors Fees as a % of profit before tax			0.4

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	32 902	2025	2 479	2025	134 879	PAT	1 489
2024	30 766	2024	3 967	2024	43 940	TAX	-990
2023	39 548	2023	11 212	2023	44 880	Staff Costs	9 090
2022	34 064	2022	13 336	2022	48 590		
2021	32 626	2021	13 732	2021	83 091		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
PA Dunne	CEO	ZAR	0	12 738	1 592	14 330	10 623	4 671	1 193 948	223 572
AH Coetzee	CFO	ZAR	0	6 401	800	7 201	5 338	2 188	2 92 449	107 176
Total				19 139	2 392	21 531	15 961	6 859	286 397	330 748
Pay Elements as a % of Total Remuneration				5.79	0.72	6.51	4.83	2.07	86.59	
Pay Elements as a % of PBT				0.77	0.10	0.87	0.64	0.28	11.55	13.34

Notes

- | | |
|---|---|
| 1 | LIM - "Result of the successful execution of the Zambezi BEE Transaction" |
| 2 | LIM - "Result of the successful execution of the Zambezi BEE Transaction" |

Nedbank Group

Year-End Date: 31/12/2025

Nedbank Group, with assets of more than R1.3tn, is one of the largest financial services groups in Africa, offering wholesale and retail banking, as well as insurance, asset management and wealth management services and solutions to more than 7.3 million active clients. The group's ordinary shares have been listed on the JSE since 1969. In South Africa (SA), Nedbank has a strong franchise that contributes 90% of the group's R1.3tn in assets and 80% of the group's R15.7bn headline earnings (HE).

Non-Executive Directors Total Fees (Thousands)			
AD Mminele	ZAR 7 420	B Dames	ZAR 1 719
FR Grobler ^[12]	ZAR 161	H Brody	ZAR 2 330
L Makalima	ZAR 2 187	MA Hermanus	ZAR 934
MS Bomela ^[9]	ZAR 732	N Dongwana	ZAR 2 329
O Fortuin ^[11]	ZAR 527	P Langeni	ZAR 1 841
R Leith	ZAR 2 696	S Subramoney	ZAR 2 568
Total (ZAR thousands)			25 444
Non-Executive Directors Fees as a % of profit before tax			0.1

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	75 116	2025	14 280	2025	127 079	PAT	9 411
2024	73 508	2024	23 353	2024	117 210	TAX	-4 869
2023	64 413	2023	21 432	2023	108 670	Staff Costs	24 013
2022	58 970	2022	19 744	2022	110 000		
2021	64 857	2021	16 430	2021	89 063		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
J Quinn	GCEO	ZAR	0	9 380	958	10 338	17 500	0	^[1] 6 599	34 437
M Davis	CFO	ZAR	0	5 848	1 388	7 236	13 000	9 816	^[2] 4 362	34 414
I Ruggiero	Managing Director	ZAR	0	1 068	182	1 250	0	4 807	^[8] 20 295	26 352
C Thomas	Managing Director	ZAR	0	5 794	1 153	6 947	9 750	9 559	^[6] 4 214	30 470
A Bosman	Managing Director	ZAR	0	5 964	731	6 695	16 000	10 875	^[5] 4 273	37 843
T Sibiya	Managing Director	ZAR	0	4 498	670	5 168	8 000	7 131	^[7] 3 243	23 542
A Bata	Managing Director	ZAR	0	2 178	433	2 611	7 500	0	^[4] 9 242	19 353
MC Nkuhlu	GCOO	ZAR	0	6 298	1 352	7 650	12 500	10 443	^[3] 4 629	35 222
Total				41 028	6 867	47 895	84 250	52 631	56 857	241 633

Pay Elements as a % of Total Remuneration	16.98	2.84	19.82	34.87	21.78	23.53	
Pay Elements as a % of PBT	0.29	0.05	0.34	0.59	0.37	0.40	1.69

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Notes	
1	Dividends
2	Dividends
3	Dividends
4	Buyout from Previous Employer & Dividends
5	Dividends
6	Dividends
7	Dividends
8	Early Retirement Agreement & Dividends
9	Appointed 01/06/2025
10	Retired 31/03/2025
11	Appointed 01/06/2025
12	Appointed 01/11/2025

Kumba Iron Ore Ltd

Year-End Date: 31/12/2025

Kumba Iron Ore Ltd. is a business unit of Anglo American plc (its largest shareholder) and a single commodity iron ore minerals company, which has been listed on the JSE in South Africa since 2006. Kumba competes in the global iron ore market through its premium product delivery, with its business structured around its two open-pit mines in the Northern Cape province of South Africa.

Non-Executive Directors Total Fees (Thousands)			
A Jeawon	ZAR 1 237	M Walker	ZAR 859
MA Jenkins	ZAR 1 123	MS Bomela	ZAR 1 511
NB Langa-Royds	ZAR 1 300	NV Mokhesi	ZAR 1 353
SS Ntsaluba	ZAR 1 343	TP Goodlace	ZAR 2 304
Total (ZAR thousands)			11 030
Non-Executive Directors Fees as a % of profit before tax			0

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	71 019	2025	26 232	2025	113 072	PAT	19 157
2024	68 529	2024	26 650	2024	100 100	TAX	-7 075
2023	86 234	2023	40 747	2023	154 280	Staff Costs	7 081
2022	74 032	2022	26 772	2022	138 170		
2021	102 092	2021	60 002	2021	105 500		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
U Zikalala	CEO	ZAR	0	9 403	1 280	10 683	9 960	13 043	980	34 666
B Mazarura	Executive Director	ZAR	0	7 072	341	7 413	3 992	5 770	5 512	22 687
A Roux ¹	Prescribed Officer	ZAR	0	4 356	316	4 672	0	0	439	5 111
N Sibanyoni	Prescribed Officer	ZAR	0	3 328	494	3 822	1 701	2 283	249	8 055
T Mbatha	Prescribed Officer	ZAR	0	3 108	466	3 574	1 589	1 589	74	6 826
G Nortje	Prescribed Officer	ZAR	0	4 732	501	5 233	2 457	3 444	539	11 673
P Ramchander	Prescribed Officer	ZAR	0	3 510	518	4 028	1 884	2 498	217	8 627
S Ramgoolam	Prescribed Officer	ZAR	0	3 429	335	3 764	1 780	2 334	0	7 878
Total				38 938	4 251	43 189	23 363	30 961	8 010	105 523
Pay Elements as a % of Total Remuneration				36.90	4.03	40.93	22.14	29.34	7.59	
Pay Elements as a % of PBT				0.15	0.02	0.16	0.09	0.12	0.03	0.40

Notes	
1	Resigned 30/10/2025

Outsurance Group Ltd

Year-End Date: 30/06/2025

The OUTsurance Group is a multinational insurance group that specialises in Property and Casualty (P&C) insurance. The OUTsurance Group is a multinational insurance group that specialises in Property and Casualty (P&C) insurance. OUTsurance was founded in 1998 by three entrepreneurs and backed by the RMB Holdings Group. The Group's activities are focused on the South African and Australian insurance markets with the recent expansion into the Republic of Ireland.

Non-Executive Directors Total Fees (Thousands)			
A Kekana	ZAR 438	B Hanise ²	ZAR 340
GL Marx	ZAR 254	H Bosman	ZAR 1 308
H van Heerden	ZAR 895	JA Teeger	ZAR 498
JJ Durand	ZAR 648	K Pillay	ZAR 946
M Morobe ³	ZAR 261	MM Mahlare	ZAR 438
R Ndlovu	ZAR 816	T Moabi	ZAR 880
V Naidoo	ZAR 895	W Roos	ZAR 498
Total (ZAR thousands)			9 115
Non-Executive Directors Fees as a % of profit before tax			0.1

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	37 131	2025	7 681	2025	110 902	PAT	5 219
2024	31 913	2024	6 285	2024	102 220	TAX	-2 462
2023	28 499	2023	4 822	2023	63 990	Staff Costs	6 771

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
MC Visser	GCEO	ZAR	0	7 859	0	7 859	8 112	36 995	0	52 966
J Hofmeyr	GCFO	ZAR	0	5 979	0	5 979	6 171	29 269	¹ 7 846	49 265
DH Matthee	Div. CEO	ZAR	0	6 159	0	6 159	6 357	29 269	0	41 785
N Simpson	Div. CEO	AUD	0	778	0	778	493	2 868	0	4 139
Total				20 775	0	20 775	21 133	98 401	7 846	148 155
Pay Elements as a % of Total Remuneration				14.02	0.00	14.02	14.26	66.42	5.30	
Pay Elements as a % of PBT				0.27	0.00	0.27	0.28	1.28	0.10	1.93

Notes	
1	Benefits from participation in historic LTIP
2	Resigned 26/11/2024
3	Resigned 26/11/2024

Pepkor

Year-End Date: 30/09/2025

Pepkor has the largest retail store footprint in southern Africa. With 5 900 stores operating across nine African countries and in Brazil, our businesses include many of the most trusted brands on the continent.

Non-Executive Directors Total Fees (Thousands)			
F Peteren-Cook	ZAR 1 729	HH Hickey	ZAR 1 398
IM Kirk	ZAR 1 269	LI Mophatlane	ZAR 1 046
LJ du Preez	ZAR 1 191	NR Ntshingila	ZAR 965
P Disberry	ZAR 1 091	SH Muller	ZAR 1 477
WNY Luhabe	ZAR 2 331	ZN Malinga	ZAR 1 279
Total (ZAR thousands)			13 776
Non-Executive Directors Fees as a % of profit before tax			0.1

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	95 340	2025	7 679	2025	97 693	PAT	5 636
2024	85 136	2024	3 726	2024	95 890	TAX	-2 043
2023	87 408	2023	-108	2023	71 480	Staff Costs	10 689
2022	81 396	2022	8 277	2022	59 500		
2021	77 329	2021	7 084	2021	80 933		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
PJ Erasmus	CEO	ZAR	0	16 859	242	17 101	13 300	0	0	30 401
RG Hanekom	CFO	ZAR	0	7 252	868	8 120	6 394	11 471	0	25 985
S Cardinaal	COO	ZAR	0	17 694	1 000	18 694	11 550	0	0	30 244
Total				41 805	2 110	43 915	31 244	11 471	0	86 630
Pay Elements as a % of Total Remuneration				48.26	2.44	50.69	36.07	13.24	0.00	
Pay Elements as a % of PBT				0.54	0.03	0.57	0.41	0.15	0.00	1.13

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Notes

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Remgro Ltd

Year-End Date: 30/06/2025

Originally established in the 1940s by the late Dr Anton Rupert, Remgro's investment portfolio has evolved substantially since then and currently includes investee companies across nine platforms. The Company is listed on the Johannesburg Stock Exchange (JSE), operated by the JSE Ltd. in South Africa under the "Financials – Financial Services – Investment Banking and Brokerage Services – Diversified Financial Services" sector, with the share code "REM".

Non-Executive Directors Total Fees (Thousands)			
F Robertson	ZAR 984	G Nieuwoudt	ZAR 735
J Malherbe	ZAR 639	K M S Rantloane	ZAR 839
MM Morobe	ZAR 663	NP Mageza	ZAR 717
PJ Moleketi	ZAR 754	S. de Bruyn Sebotsa	ZAR 1 125
Total (ZAR thousands)			6 456
Non-Executive Directors Fees as a % of profit before tax			0.2

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	51 506	2025	2 526	2025	96 111	PAT	1 569
2024	50 424	2024	-569	2024	78 550	TAX	-957
2023	48 151	2023	3 239	2023	76 950	Staff Costs	0
2022	76 096	2022	5 601	2022	79 620		
2021	65 803	2021	4 572	2021	69 407		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
JJ Durand	CEO	ZAR	471	14 311	3 952	18 734	0	23 197	0	41 931
N J Wiliams	CFO	ZAR	471	5 374	1 864	7 709	0	7 379	0	15 088
M Lubbe	Executive Director	ZAR	471	3 282	1 371	5 124	0	4 754	0	9 878
C Vosloo	Executive Director	ZAR	471	5 481	1 327	7 279	0	0	0	7 279
PR Louw	Prescribed Officer	ZAR	0	3 633	1 347	4 980	0	4 754	0	9 734
PJ Uys	Prescribed Officer	ZAR	0	7 184	2 097	9 281	0	9 011	0	18 292
Total				39 265	11 958	53 107	0	49 095	0	102 202
Pay Elements as a % of Total Remuneration				38.42	11.70	51.96	0.00	48.04	0.00	
Pay Elements as a % of PBT				1.55	0.47	2.10	0.00	1.94	0.00	4.05

Mondi

Year-End Date: 31/12/2025

Mondi is a global leader in packaging and paper, contributing to a better world by producing products that are sustainable by design. Mondi employs 24 000 people in more than 30 countries and operate an integrated business with expertise spanning the entire value chain, offering customers a broad range of innovative solutions for consumer and industrial end-use applications.

Non-Executive Directors Total Fees (Thousands)			
A Groth	GBP 112	DA Strank	GBP 108
P Yea	GBP 484	S Clark	GBP 129
S Govil	GBP 93	S Young	GBP 109
SJ Macozoma	GBP 99	SR Brandtzaeg	GBP 105
Total (EUR thousands)			1 239
Non-Executive Directors Fees as a % of profit before tax			0.3

Revenue (EURm)		Profit Before Tax (EURm)		Market Cap (EURm)		Other (EURm)	
2025	7 663	2025	375	2025	89 872	PAT	284
2024	7 416	2024	528	2024	125 030	TAX	-91
2023	7 330	2023	709	2023	141 880	Staff Costs	1 372
2022	8 902	2022	1 318	2022	149 150		
2021	7 723	2021	983	2021	191 867		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
A King	GCEO	GBP	0	1 133	356	1 489	503	0	2	1 994
M Powell	CFO	GBP	0	723	124	847	319	0	2	1 168
Total				1 856	480	2 336	822	0	4	3 162
Pay Elements as a % of Total Remuneration				58.70	15.18	73.88	26.00	0.00	0.13	
Pay Elements as a % of PBT				0.49	0.13	0.62	0.22	0.00	0.00	0.84

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Notes

Investec plc

Year-End Date: 31/03/2025

Investec partners with private, institutional, and corporate clients, offering international banking, investments, and wealth management services in two principal markets, South Africa, and the UK, as well as certain other countries. The Group was established in 1974 and currently has 8 500+ employees. Investec has a dual listed company structure with primary listings on the London and Johannesburg Stock Exchanges.

Non-Executive Directors Total Fees (Thousands)			
B Stevenson	GBP 184	D Radley	ZAR 217
H Baldock ²	GBP 228	J Nyker	GBP 109
NF Newton King	GBP 161	P Sibiya	GBP 46
PA Hourquebie	GBP 531	S Koseff	GBP 109
V Olver	GBP 237	ZBM Bassa ¹	GBP 120
Total (GBP thousands)			1 942
Non-Executive Directors Fees as a % of profit before tax			0.2

Revenue (GBPm)		Profit Before Tax (GBPm)		Market Cap (GBPm)		Other (GBPm)	
2025	4 161	2025	863	2025	85 040	PAT	693
2024	4 124	2024	822	2024	96 500	TAX	-170
2023	3 397	2023	980	2023	75 000	Staff Costs	809
2022	1 951	2022	697	2022	74 030		
2021	1 522	2021	126	2021	60 343		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
F Titi	GCEO	GBP	0	828	101	929	1 568	862	0	3 359
N Samujh	GCFO	GBP	0	501	164	665	1 045	560	0	2 270
Total				1 329	265	1 594	2 613	1 422	0	5 629
Pay Elements as a % of Total Remuneration				23.61	4.71	28.32	46.42	25.26	0.00	
Pay Elements as a % of PBT				0.15	0.03	0.18	0.30	0.16	0.00	0.65

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Notes	
1	Stepped Down 08/08/2024
2	Stepped Down 08/08/2024

Bidvest Limited

Year-End Date: 30/06/2025

Bidvest is a leading B2B services, trading and distribution Group operating in the areas of consumer, pharmaceutical and industrial products, outsourced hard and soft services, financial services, freight management, office and print solutions, travel services and automotive retailing.

Non-Executive Directors Total Fees (Thousands)			
BF Mohale	ZAR 4 380	D Masata ¹	ZAR 1 390
FN Khanyile	ZAR 1 209	KL Shuenyane	ZAR 984
L Boyce	ZAR 1 976	M Khumalo	ZAR 1 263
NW Thomson	ZAR 533	RK Mokate	ZAR 2 490
SN Mabaso-Koyana	ZAR 1 845		
Total (ZAR thousands)			16 070
Non-Executive Directors Fees as a % of profit before tax			0.1

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	126 605	2025	8 161	2025	80 812	PAT	6 259
2024	122 616	2024	9 061	2024	94 440	TAX	-1 902
2023	114 912	2023	8 694	2023	80 260	Staff Costs	40 802
2022	99 929	2022	7 780	2022	90 000		
2021	88 315	2021	5 790	2021	64 465		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
NT Madisa	CEO	ZAR	0	13 472	1 402	14 874	12 718	24 001	0	51 593
MJ Steyn	CFO	ZAR	0	7 878	838	8 716	6 728	12 953	0	28 397
GC McMahon	Executive Director	ZAR	0	6 164	786	6 950	5 396	10 391	0	22 737
Total				27 514	3 026	30 540	24 842	47 345	0	102 727
Pay Elements as a % of Total Remuneration				26.78	2.95	29.73	24.18	46.09	0.00	
Pay Elements as a % of PBT				0.34	0.04	0.37	0.30	0.58	0.00	1.26

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Notes	
1	Appointed to the Board on 09/09/2024

Clicks Group Limited

Year-End Date: 31/08/2025

Clicks Group is a retail-led healthcare group which is listed in the Personal Care, Drug and Grocery Stores sector on the JSE. Founded in 1968, Clicks is the country's leading health, beauty and wellness retailer and the largest retail pharmacy chain, with an expanding network of 840 stores and 673 pharmacies supported by a growing digital presence. UPD is the country's leading full-range pharmaceutical wholesaler, providing the distribution capability for the group's healthcare strategy.

Non-Executive Directors Total Fees (Thousands)			
DM Nurek ¹	ZAR 828	KC Ramon	ZAR 1 023
MJN Njeke ²	ZAR 1 808	NNA Matyumza	ZAR 933
NS Ntsaluba	ZAR 1 001	PM Moumakwa	ZAR 593
R Inskip	ZAR 828		
Total (ZAR thousands)			7 014
Non-Executive Directors Fees as a % of profit before tax			0.1

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	51 427	2025	4 433	2025	78 707	PAT	3 236
2024	48 610	2024	3 894	2024	93 530	TAX	-1 197
2023	44 561	2023	3 471	2023	72 600	Staff Costs	5 300
2022	42 500	2022	3 639	2022	63 000		
2021	39 982	2021	2 642	2021	76 980		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
B Engelbrecht	CEO	ZAR	0	11 143	711	11 854	8 891	10 133	0	30 878
G Traill	CFO	ZAR	0	6 627	873	7 500	4 500	5 072	0	17 072
Total				17 770	1 584	19 354	13 391	15 205	0	47 950
Pay Elements as a % of Total Remuneration				37.06	3.30	40.36	27.93	31.71	0.00	
Pay Elements as a % of PBT				0.40	0.04	0.44	0.30	0.34	0.00	1.08

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Notes	
1	Retired 31/01/2025
2	Appointed Chairperson 01/02/2025

Old Mutual (Old Mutual plc)

Year-End Date: 31/12/2025

Old Mutual is a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key markets segments in 14 countries. Old Mutual's primary operations are in South Africa and the rest of Africa, and it has a niche business in China. With over 176 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities we serve and broader society on the continent.

Non-Executive Directors Total Fees (Thousands)			
B Silwanyana	ZAR 1 680	BC Armstrong	ZAR 1 328
Dr SM Magwentshu-Rensburg	ZAR 1 971	I Kgaboesele	ZAR 2 122
J Erasmus	GBP 55	J Langner	ZAR 1 985
J Lister	GBP 248	J Mwangi	USD 130
O Ighodaro	ZAR 2 301	R Jardine	ZAR 381
S van Graan	ZAR 1 735	TA Manuel	ZAR 6 002
Total (ZAR thousands)			19 938
Non-Executive Directors Fees as a % of profit before tax			0

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	81 572	2025	22 714	2025	69 582	PAT	9 217
2024	72 664	2024	15 497	2024	56 270	TAX	-13 497
2023	68 260	2023	13 966	2023	48 530	Staff Costs	16 496
2022	113 209	2022	9 151	2022	58 000		
2021	83 841	2021	13 427	2021	61 682		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
J Strydom	GCEO 10	ZAR	877	6 574	0	7 451	7 998	0	0	15 449
C Troskie	GCFO	ZAR	0	6 565	0	6 565	7 312	8 424	1 1 674	23 975
I Williamson	CEO	ZAR	0	7 490	0	7 490	7 414	34 702	9 15 065	64 671
Z Ebrahim	COO	ZAR	0	3 446	0	3 446	3 568	7 633	4 943	15 590
C Nethengwe	Div. CEO	ZAR	0	3 704	0	3 704	5 763	7 772	5 1 097	18 336
P Moodley	Managing Director	ZAR	0	3 150	0	3 150	3 918	6 662	3 830	14 560
K Land	Managing Director	ZAR	0	3 383	0	3 383	3 485	7 494	6 895	15 257
C Chinaka	Managing Director	ZAR	0	3 383	0	3 383	3 264	7 494	2 966	15 107
C Nortje	Managing Director	ZAR	0	3 208	0	3 208	3 972	1 962	7 509	9 651

Z Abdurahman	Managing Director	ZAR	0	2 681	0	2 681	6 155	1 417	8 372	10 625
Total			43 584	0	44 461	52 849	83 560	22 351	203 221	
Pay Elements as a % of Total Remuneration			21.45	0.00	21.88	26.01	41.12	11.00		
Pay Elements as a % of PBT			0.19	0.00	0.20	0.23	0.37	0.10	0.89	

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Notes	
1	Dividends
2	Dividends
3	Dividends
4	Dividends
5	Dividends
6	Dividends
7	Dividends
8	Dividends
9	R 13 071 - Payment made in lieu of restraint of trade agreement. The remaining amount consists of dividends
10	Previously NED. Appointed CEO on 12/05/2025

Sasol Ltd

Year-End Date: 30/06/2025

Sasol is South Africa’s leading chemicals and energy organisation with a global presence. Sasol is purpose-driven and resolute in our transition to being a sustainable entity while creating shared value for all its stakeholders. Sasol partners with various organisations to develop and implement innovative solutions. Sasol is listed on the Johannesburg Stock Exchange (JSE) and the New York Stock Exchange (NYSE). Sasol is committed to sustainability, supporting the Paris Agreement and accelerating our transition to Net Zero emissions ambition by 2050.

Non-Executive Directors Total Fees (Thousands)			
D Eyton	ZAR 3 089	K Harper	ZAR 3 086
M Cuambe	ZAR 2 606	M Floel ^[2]	ZAR 4 234
M Nkeli	ZAR 458	MDN Dube ^[1]	ZAR 6 671
NNA Matyumza ^[3]	ZAR 421	S Subramoney	ZAR 2 564
T Cumming	ZAR 2 917	T Kennealy	ZAR 2 982
Total (ZAR thousands)			29 028
Non-Executive Directors Fees as a % of profit before tax			0.1

Revenue (ZARm)		Profit Before Tax (ZARm)		Market Cap (ZARm)		Other (ZARm)	
2025	10 464	2025	15 687	2025	68 421	PAT	15 573
2024	124 824	2024	211	2024	73 210	TAX	-114
2023	128 850	2023	250	2023	151 980	Staff Costs	35 298
2022	120 753	2022	48 055	2022	149 840		
2021	94 783	2021	-11 731	2021	162 937		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
S Baloyi	CEO	ZAR	0	12 514	1 832	14 346	11 213	353	0	25 912
H Rossouw	CFO	ZAR	0	1 336	151	1 487	0	0	0	1 487
W Bruns	CFO	ZAR	0	5 982	952	6 934	3 984	387	0	11 305
VD Kahla	Executive Director	ZAR	0	8 499	1 135	9 634	4 360	3 569	0	17 563
S Pillay	Prescribed Officer	ZAR	0	5 039	1 077	6 116	3 072	947	0	10 135
A Gerber	Prescribed Officer	ZAR	0	9 375	1 502	10 877	4 867	0	0	15 744
V Bester	Prescribed Officer	ZAR	0	6 044	1 141	7 185	3 549	119	0	10 853
C Hermann	Prescribed Officer	ZAR	0	7 969	3 705	11 674	3 894	637	0	16 205
Total				56 758	11 495	68 253	34 939	6 012	0	109 204
Pay Elements as a % of Total Remuneration				51.97	10.53	62.50	31.99	5.51	0.00	

Pay Elements as a % of PBT	0.36	0.07	0.44	0.22	0.04	0.00	0.70
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Notes	
1	Appointed Non-Executive Chairperson on 13/09/2024
2	Appointed Lead Independent Director on 13/09/2024
3	Retired from the board on 08/09/2024

Pan African Resources PLC

Year-End Date: 30/06/2025

Pan African Resources (Barberton Mines) has been producing gold for more than 120 years, through two major Anglo- Boer wars, depressions, two World Wars, major changes of government from Paul Kruger, English occupation, the Apartheid Regime to Zuma. Considering the circumstances Pan African Resources must be the most stable producer on Earth.

Non-Executive Directors Total Fees (Thousands)			
CDS Needham	USD 63	D Earp	USD 69
KC Spencer	USD 97	T Mosololi	USD 75
YN Themba	USD 65		
Total (USD thousands)			369
Non-Executive Directors Fees as a % of profit before tax			0.1

Revenue (USDm)		Profit Before Tax (USDm)		Market Cap (USDm)		Other (USDm)	
2025	540	2025	197	2025	62 846	PAT	141
2024	374	2024	109	2024	17 810	TAX	-56
2023	322	2023	86	2023	7 820	Staff Costs	63
2022	376	2022	107	2022	6 650		
2021	369	2021	105	2021	8 581		

Executive Directors Remuneration (Thousands)										
Name	Position	Currency	Fees	Base	Benefits	Guaranteed Pay	STI	LTI	Other	Total Remuneration
JAJ Loots	CEO	USD	0	446	10	456	409	1 391	0	2 256
GP Louw ¹	CFO	USD	0	101	79	180	270	0	0	450
M Kok ²	CFO	USD	0	187	20	207	0	0	0	207
Total				734	109	843	679	1 391	0	2 913
Pay Elements as a % of Total Remuneration				25.20	3.74	28.94	23.31	47.75	0.00	
Pay Elements as a % of PBT				0.37	0.06	0.43	0.34	0.71	0.00	1.48

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Notes	
1	Retired 30/09/2024
2	Appointed 01/10/2024