

# Remuneration implementation report

## NON-EXECUTIVE DIRECTORS

The fees to be paid to the non-executive directors of the company for services as directors are tabled below and are to be approved by shareholders at the annual general meeting:

<b>Category of fee</b>	<b>2021 Proposed fee excluding VAT R</b>	<b>2020 Approved fee excluding VAT R</b>
Board member	<b>147 000</b>	140 000
Member of the audit committee	<b>61 000</b>	58 000
Member of the remuneration committee	<b>61 000</b>	58 000

Messrs J A Copelyn, T G Govender, Y Shaik and MH Ahmed are directors of Deneb's ultimate holding company, Hosken Consolidated Investments Limited ("HCI"). Ms N B Jappie is a director of a fellow HCI subsidiary company.

The following table reflects the remuneration received by these directors from HCI and its subsidiaries for the year ended 31 March 2021:

<b>Director</b>	<b>Board fees R000's</b>	<b>Salary R000's</b>	<b>Other benefits R000's</b>	<b>Share option expense R000's</b>	<b>Bonus R000's</b>	<b>Total for the year ended 31 March 2021 R000's</b>	<b>Total for the year ended 31 March 2020 R000's</b>
J A Copelyn	–	7 696	–	6 081	–	<b>13 777</b>	13 093
T G Govender	–	2 003	–	2 629	–	<b>4 632</b>	4 338
Y Shaik	–	3 976	–	2 619	–	<b>6 595</b>	5 993
M H Ahmed	715	–	–	–	–	<b>715</b>	1 195
N B Jappie	353	–	–	–	–	<b>353</b>	353
R D Watson	–	–	–	–	–	<b>–</b>	1 318

## EXECUTIVE DIRECTORS

Details of the executive directors' remuneration for the year ended 31 March 2021 are:

<b>Executive director</b>	<b>Salary R000's</b>	<b>Short-term bonus R000's</b>	<b>Retirement and medical aid contributions R000's</b>	<b>Share option expense R000's</b>	<b>Total for the year ended 31 March 2021 R000's</b>	<b>Total for the year ended 31 March 2020 R000's</b>
S A Queen (CEO)	4 725	1 242	–	2 904	<b>8 871</b>	7 586
A M Ntuli	–	–	69	–	<b>69</b>	1 305
G D T Wege	2 253	667	328	421	<b>3 669</b>	3 148
D Duncan	3 206	200	–	–	<b>3 406</b>	4 443

## SHARE OPTIONS

During the year under review, 13 158 970 (2020: 13 096 530) share options were granted to employees; 498 439 (2020: 756 199) share were issued during the financial year.

Options in issue are as follows:

Option holder	Grant date	Unexercised options	Strike price (cents)	Vesting conditions	Remaining life of option
S A Queen	27 January 2015	1 091 401	168	Continued employment	3 years
	29 June 2015	1 591 233	162	Continued employment	3 years
	30 June 2016	2 343 944	137	Continued employment	4 years
	26 June 2017	1 441 713	132	Continued employment	5 years
	18 June 2018	1 489 586	194	Continued employment	3 years
	4 July 2019	2 290 642	177	Continued employment	4 years
	30 June 2020	2 443 035	135	Continued employment	5 years
<b>Total for S A Queen</b>		<b>12 691 554</b>			
G D T Wege	29 June 2015	668 258	162	Continued employment	3 years
	30 June 2016	738 491	137	Continued employment	4 years
	26 June 2017	672 598	132	Continued employment	5 years
	18 June 2018	722 214	194	Continued employment	3 years
	4 July 2019	1 088 366	1 177	Continued employment	4 years
	30 June 2020	953 353	135	Continued employment	5 years
<b>Total for G D T Wege</b>		<b>4 843 280</b>			
D Duncan	27 January 2015	1 564 245	168	Continued employment	3 years
	29 June 2015	891 388	162	Continued employment	3 years
	30 June 2016	981 939	137	Continued employment	4 years
	26 June 2017	1 023 672	132	Continued employment	5 years
<b>Total for D Duncan</b>		<b>4 461 244</b>			
Other, not being directors	27 January 2015	3 147 854	168	Continued employment	3 years
	29 June 2015	2 248 164	162	Continued employment	3 years
	30 June 2016	4 130 366	137	Continued employment	4 years
	26 June 2017	4 195 974	132	Continued employment	5 years
	18 June 2018	6 568 805	194	Continued employment	3 years
	4 July 2019	6 811 464	177	Continued employment	4 years
	30 June 2020	8 357 733	135	Continued employment	5 years
<b>Total other</b>		<b>35 460 360</b>			
<b>Total options in issue</b>		<b>57 456 438</b>			

# Remuneration implementation report (continued)

## Reconciliation of movements in options:

<b>Number of options</b>		<b>2021</b>	2020
Opening balance		<b>54 838 085</b>	44 628 668
Awarded during the period		<b>13 158 970</b>	13 096 530
Exercised during the period		<b>(498 439)</b>	(756 199)
Options used for strike price		<b>(2 344 509)</b>	(714 304)
Lapsed/forfeited during the period		<b>(7 697 669)</b>	(1 416 610)
Closing balance		<b>57 456 438</b>	54 838 085
		<b>2021</b>	2020
Number of options exercisable at year-end		<b>27 450 886</b>	33 386 602
Expense/(income) during the year (included in employment costs)	(Rand)	<b>2 777 320</b>	(3 748 764)
Value of shares issued during the year	(Rand)	<b>1 802 837</b>	1 345 865
Weighted average share price of share options exercised during the year	(Rand)	<b>1,54</b>	1,94

## Top three executive management earners

In accordance with the recommendations of King IV™ the top three earners in the Group, excluding executive directors, during the year under review were remunerated as follows:

<b>Top three earners for 2021</b>	<b>R000's</b>
Executive 1	<b>8 062</b>
Executive 2	<b>4 902</b>
Executive 3	<b>3 529</b>

The names of the three most highly paid employees who are not directors have not been disclosed. The committee is of the opinion that such information is private to the individuals concerned and adds no value to stakeholders.