

## DIRECTORS' REMUNERATION REPORT

for the year ended 30 September 2014

Information contained in the directors' remuneration report has been audited by the external auditors, PricewaterhouseCoopers Inc.

### Remuneration of directors

#### GROUP

|                                | Basic salary<br>R'000 | Travel allowances<br>R'000 | Bonuses and incentives<br>R'000 | Compensation for loss of office<br>R'000 | Retirement fund contributions<br>R'000 | Directors' fees<br>R'000 | Total<br>R'000 |
|--------------------------------|-----------------------|----------------------------|---------------------------------|--|--|--------------------------|----------------|
| <b>30 September 2014</b>       |                       |                            |                                 |  |  |                          |                |
| <b>Executive directors</b>     |                       |                            |                                 |  |  |                          |                |
| PM Roux                        | 4 446                 | 370                        | 8 745                           | –  | 920                                    | –                        | 14 481         |
| LR Cronjé                      | 2 841                 | 152                        | 3 652                           | –  | –                                      | –                        | 6 645          |
| Total executive directors      | 7 287                 | 522                        | 12 397                          | –  | 920                                    | –                        | 21 126         |
| <b>Non-executive directors</b> |                       |                            |                                 |  |  |                          |                |
| ZL Combi                       | –                     | –                          | –                               | –  | –                                      | 606                      | 606            |
| N Celliers                     | –                     | –                          | –                               | –  | –                                      | 248                      | 248            |
| MM du Toit                     | –                     | –                          | –                               | –  | –                                      | 344                      | 344            |
| AE Jacobs (13 February 2014)*  | –                     | –                          | –                               | –  | –                                      | 90                       | 90             |
| Prof ASM Karaan                | –                     | –                          | –                               | –  | –                                      | 344                      | 344            |
| NS Mjoli-Mncube                | –                     | –                          | –                               | –  | –                                      | 248                      | 248            |
| G Pretorius                    | –                     | –                          | –                               | –  | –                                      | 344                      | 344            |
| LP Retief                      | –                     | –                          | –                               | –  | –                                      | 248                      | 248            |
| AH Sangqu                      | –                     | –                          | –                               | –  | –                                      | 344                      | 344            |
| Total non-executive directors  | –                     | –                          | –                               | –  | –                                      | 2 816                    | 2 816          |
| <b>Total directors</b>         | <b>7 287</b>          | <b>522</b>                 | <b>12 397</b>                   | <b>–</b>                                 | <b>920</b>                             | <b>2 816</b>             | <b>23 942</b>  |

Notes:

\* Resigned as director during the year.

#### 30 September 2013

|                                |              |            |              |               |              |              |               |
|--------------------------------|--------------|------------|--------------|---------------|--------------|--------------|---------------|
| <b>Executive directors</b>     |              |            |              |               |              |              |               |
| PM Roux (1 April 2013)**       | 2 174        | 136        | 1 202        | –             | 440          | –            | 3 952         |
| WA Hanekom (31 March 2013)**   | 2 047        | 197        | 596          | 11 762        | 428          | –            | 15 030        |
| LR Cronjé                      | 2 646        | 152        | 906          | –             | –            | –            | 3 704         |
| TA Carstens (16 May 2013)***   | 1 689        | 99         | 428          | –             | 330          | –            | 2 546         |
| Total executive directors      | 8 556        | 584        | 3 132        | 11 762        | 1 198        | –            | 25 232        |
| <b>Non-executive directors</b> |              |            |              |               |              |              |               |
| ZL Combi                       | –            | –          | –            | –             | –            | 569          | 569           |
| N Celliers (1 October 2012)*   | –            | –          | –            | –             | –            | 230          | 230           |
| MM du Toit                     | –            | –          | –            | –             | –            | 324          | 324           |
| AE Jacobs                      | –            | –          | –            | –             | –            | 233          | 233           |
| Prof ASM Karaan                | –            | –          | –            | –             | –            | 323          | 323           |
| NS Mjoli-Mncube                | –            | –          | –            | –             | –            | 233          | 233           |
| G Pretorius                    | –            | –          | –            | –             | –            | 281          | 281           |
| LP Retief                      | –            | –          | –            | –             | –            | 233          | 233           |
| AH Sangqu                      | –            | –          | –            | –             | –            | 323          | 323           |
| Total non-executive directors  | –            | –          | –            | –             | –            | 2 749        | 2 749         |
| <b>Total directors</b>         | <b>8 556</b> | <b>584</b> | <b>3 132</b> | <b>11 762</b> | <b>1 198</b> | <b>2 749</b> | <b>27 981</b> |

Notes:

\* Appointed during the year.

\*\* Retired during the year.

\*\*\* Stepped down as director during the year.

\* Amount for bonus forms part of engagement costs.

## DIRECTORS' REMUNERATION REPORT

for the year ended 30 September 2014 (continued)

### Directors' share options and share appreciation rights

#### GROUP

|                            | Number of options initially allocated | Date awarded | Exercisable up to date | Strike price Cents | Fair value per option at grant date (for current year grants) Cents | Fair value of total options granted during the year Rand | Number of options exercised | Number of options redeemed cumulative | Number of options redeemed in current year | Share price at date of redemption Cents | Value increase from strike price to price at redemption Rand | Change in directorship: Number of options | Number of options not redeemed |
|----------------------------|---------------------------------------|--------------|------------------------|--------------------|---|--|-----------------------------|---------------------------------------|--|---|--|---|--------------------------------|
| <b>Share options</b>       |                                       |              |                        |                    |   |  |                             |                                       |  |   |  |   |                                |
| <b>30 September 2014</b>   |                                       |              |                        |                    |   |  |                             |                                       |  |   |  |   |                                |
| <b>Executive directors</b> |                                       |              |                        |                    |   |  |                             |                                       |  |   |  |   |                                |
| LR Cronjé                  | 32 716                                | 2006/01/25   | 2016/01/24             | 2 186              | –   | –  | 32 716                      | 32 716                                | 32 716                                     | 9 113                                   | 2 266 237  | –   | –                              |
|                            | 21 006                                | 2007/02/12   | 2017/02/11             | 3 142              | –   | –  | 21 006                      | 21 006                                | 21 006                                     | 9 800                                   | 1 398 579  | –   | –                              |
| <b>30 September 2013</b>   |                                       |              |                        |                    |   |  |                             |                                       |  |   |  |   |                                |
| <b>Executive directors</b> |                                       |              |                        |                    |   |  |                             |                                       |  |   |  |   |                                |
| WA Hanekom*                | 722 500                               | 2004/05/27   | 2014/05/26             | 865                | –   | –  | 722 500                     | 722 500                               | 162 500                                    | 6 655                                   | 9 408 750  | –   | –                              |
|                            | 73 550                                | 2004/12/24   | 2014/12/23             | 1 405              | –   | –  | –                           | –                                     | –  | –                                       | –  | (73 550)                                  | –                              |
|                            | 78 545                                | 2006/01/25   | 2016/01/24             | 2 186              | –   | –  | –                           | –                                     | –  | –                                       | –  | (78 545)                                  | –                              |
|                            | 47 740                                | 2007/02/12   | 2017/02/11             | 3 142              | –   | –  | –                           | –                                     | –  | –                                       | –  | (47 740)                                  | –                              |
|                            | 68 122                                | 2008/05/26   | 2014/05/26             | 2 500              | –   | –  | –                           | –                                     | –  | –                                       | –  | (68 122)                                  | –                              |
| LR Cronjé                  | 43 950                                | 2004/12/24   | 2014/12/23             | 1 405              | –   | –  | 43 950                      | 43 950                                | 43 950                                     | 6 685                                   | 2 320 560  | –   | –                              |
|                            | 32 716                                | 2006/01/25   | 2016/01/24             | 2 186              | –   | –  | –                           | –                                     | –  | –                                       | –  | –   | 32 716                         |
|                            | 21 006                                | 2007/02/12   | 2017/02/11             | 3 142              | –   | –  | –                           | –                                     | –  | –                                       | –  | –   | 21 006                         |
|                            | 28 369                                | 2008/05/26   | 2014/05/26             | 2 500              | –   | –  | 28 369                      | 28 369                                | 28 369                                     | 7 430                                   | 1 398 592  | –   | –                              |

Note:

\* Retired during the year.

## DIRECTORS' REMUNERATION REPORT

for the year ended 30 September 2014 (continued)

### Directors' share options and share appreciation rights (continued)

#### GROUP

|   | Number of SARs initially allocated | Date awarded | Exercisable up to date | Strike price Cents | Fair value per SAR at grant date (for current year grants) Cents | Fair value of total SARs granted during the year Rand | Number of SARs exercised | Number of SARs redeemed cumulative | Number of SARs redeemed in current year | Share price at date of redemption Cents | Value increase from strike price to price at redemption Rand | Change in directorship: Number of SARs | Number of SARs not redeemed |
|---|------------------------------------|--------------|------------------------|--------------------|--|---|--------------------------|------------------------------------|---|---|--|--|-----------------------------|
| <b>Share appreciation rights (SARs)</b> |                                    |              |                        |                    |  |   |                          |                                    |   |   |  |  |                             |
| <b>30 September 2014</b>                |                                    |              |                        |                    |  |   |                          |                                    |   |   |  |  |                             |
| <b>Executive directors</b>              |                                    |              |                        |                    |  |   |                          |                                    |   |   |  |  |                             |
| PM Roux                                 | 240 000                            | 2013/04/01   | 2016/04/01             | 6 613              | –  | –   | –                        | –                                  | –                                       | –                                       | –  | –                                      | 240 000                     |
|   | 249 509                            | 2013/04/01   | 2023/05/01             | 6 613              | –  | –   | 49 901                   | 49 901                             | 49 901                                  | 9 700                                   | 1 540 444  | –                                      | 199 608                     |
|   | 469 794                            | 2014/02/28   | 2019/08/31             | 8 359              | 1 948  | 9 151 587   | –                        | –                                  | –                                       | –                                       | –  | –                                      | 469 794                     |
| LR Cronjé                               | 30 024                             | 2008/06/09   | 2018/06/08             | 2 548              | –  | –   | 30 024                   | 30 024                             | 30 024                                  | 10 061                                  | 2 255 703  | –                                      | –                           |
|   | 25 785                             | 2009/02/27   | 2019/02/26             | 2 420              | –  | –   | 25 785                   | 25 785                             | 25 785                                  | 11 523                                  | 2 347 209  | –                                      | –                           |
|   | 116 167                            | 2010/02/09   | 2020/02/08             | 3 474              | –  | –   | –                        | –                                  | –                                       | –                                       | –  | –                                      | 116 167                     |
|   | 30 541                             | 2012/02/10   | 2022/02/09             | 6 185              | –  | –   | –                        | –                                  | –                                       | –                                       | –  | –                                      | 30 541                      |
|   | 21 450                             | 2013/02/06   | 2023/02/05             | 5 681              | –  | –   | –                        | –                                  | –                                       | –                                       | –  | –                                      | 21 450                      |
|   | 219 964                            | 2014/02/28   | 2019/08/31             | 8 359              | 1 948  | 4 284 899   | –                        | –                                  | –                                       | –                                       | –  | –                                      | 219 964                     |
| <b>30 September 2013</b>                |                                    |              |                        |                    |  |   |                          |                                    |   |   |  |  |                             |
| <b>Executive directors</b>              |                                    |              |                        |                    |  |   |                          |                                    |   |   |  |  |                             |
| PM Roux*                                | 240 000                            | 2013/04/01   | 2016/04/01             | 6 613              | 1 384  | 3 321 600   | –                        | –                                  | –                                       | –                                       | –  | –                                      | 240 000                     |
|   | 249 509                            | 2013/04/01   | 2023/05/01             | 6 613              | 1 994  | 4 975 209   | –                        | –                                  | –                                       | –                                       | –  | –                                      | 249 509                     |
| WA Hanekom**                            | 61 931                             | 2008/06/09   | 2018/06/08             | 2 548              | –  | –   | 49 545                   | 49 545                             | 49 545                                  | 7 375                                   | 2 391 537  | (12 386)                               | –                           |
|   | 52 264                             | 2009/02/27   | 2019/02/26             | 2 420              | –  | –   | 31 358                   | 31 358                             | 31 358                                  | 7 375                                   | 1 553 789  | (20 906)                               | –                           |
|   | 210 622                            | 2010/02/09   | 2020/02/08             | 3 474              | –  | –   | 126 373                  | 126 373                            | 126 373                                 | 7 375                                   | 4 929 811  | (84 249)                               | –                           |
|   | 61 942                             | 2012/02/10   | 2022/02/09             | 6 185              | –  | –   | –                        | –                                  | –                                       | –                                       | –  | (61 942)                               | –                           |
|   | 45 492                             | 2013/02/06   | 2023/02/05             | 5 681              | 2 234  | 1 016 291   | –                        | –                                  | –                                       | –                                       | –  | (45 492)                               | –                           |
| LR Cronjé                               | 30 024                             | 2008/06/09   | 2018/06/08             | 2 548              | –  | –   | –                        | –                                  | –                                       | –                                       | –  | –                                      | 30 024                      |
|   | 25 785                             | 2009/02/27   | 2019/02/26             | 2 420              | –  | –   | –                        | –                                  | –                                       | –                                       | –  | –                                      | 25 785                      |
|   | 116 167                            | 2010/02/09   | 2020/02/08             | 3 474              | –  | –   | –                        | –                                  | –                                       | –                                       | –  | –                                      | 116 167                     |
|   | 30 541                             | 2012/02/10   | 2022/02/09             | 6 185              | –  | –   | –                        | –                                  | –                                       | –                                       | –  | –                                      | 30 541                      |
|   | 21 450                             | 2013/02/06   | 2023/02/05             | 5 681              | 2 234  | 479 193   | –                        | –                                  | –                                       | –                                       | –  | –                                      | 21 450                      |
| TA Carstens***                          | 31 790                             | 2008/06/09   | 2018/06/08             | 2 548              | –  | –   | 25 432                   | 25 432                             | 25 432                                  | 6 700                                   | 1 055 937  | (6 358)                                | –                           |
|   | 27 595                             | 2009/02/27   | 2019/02/26             | 2 420              | –  | –   | 16 557                   | 16 557                             | 16 557                                  | 6 700                                   | 708 640  | (11 038)                               | –                           |
|   | 119 546                            | 2010/02/09   | 2020/02/08             | 3 474              | –  | –   | 47 818                   | 47 818                             | 47 818                                  | 6 700                                   | 1 542 609  | (71 728)                               | –                           |
|   | 41 256                             | 2012/02/10   | 2022/02/09             | 6 185              | –  | –   | –                        | –                                  | –                                       | –                                       | –  | (41 256)                               | –                           |
|   | 23 503                             | 2013/02/06   | 2023/02/05             | 5 681              | 2 234  | 525 057   | –                        | –                                  | –                                       | –                                       | –  | (23 503)                               | –                           |

\* Appointed during the year.

\*\* Retired during the year.

\*\*\* Stepped down as director during the year.

# DIRECTORS' REMUNERATION REPORT

for the year ended 30 September 2014 (continued)

## Directors' interest in shares

### GROUP

|   | Number of shares # |                       |                | % of issued ordinary share capital |
|---|--------------------|-----------------------|----------------|------------------------------------|
|   | Direct             | Indirect <sup>o</sup> | Total          |                                    |
| The direct and indirect interests of the directors in the issued share capital of the Company are reflected in the table below: |                    |                       |                |                                    |
| <b>30 September 2014</b>  |                    |                       |                |                                    |
| PM Roux (1 April 2013)  | 9 631              | –                     | 9 631          | –                                  |
| LR Cronjé   | 345 000            | 55 000                | 400 000        | 0.17                               |
| ZL Combi  | –                  | 172 295               | 172 295        | 0.08                               |
| N Celliers (1 October 2012)   | –                  | –                     | –              | –                                  |
| MM du Toit  | –                  | –                     | –              | –                                  |
| AE Jacobs (13 February 2014)*   | –                  | –                     | –              | –                                  |
| Prof ASM Karaan   | –                  | 86 147                | 86 147         | 0.04                               |
| NS Mjoli-Mncube   | –                  | 86 147                | 86 147         | 0.04                               |
| G Pretorius   | –                  | 30 000                | 30 000         | 0.01                               |
| LP Retief   | –                  | –                     | –              | –                                  |
| AH Sangqu   | –                  | 86 147                | 86 147         | 0.04                               |
|   | <b>354 631</b>     | <b>515 736</b>        | <b>870 367</b> | <b>0.38</b>                        |

### 30 September 2013

|                               |                |                |                |             |
|-------------------------------|----------------|----------------|----------------|-------------|
| PM Roux (1 April 2013)**      | –              | –              | –              | –           |
| WA Hanekom (31 March 2013)*** | –              | –              | –              | –           |
| LR Cronjé                     | 345 000        | 55 000         | 400 000        | 0.17        |
| TA Carstens (16 May 2013)**** | –              | –              | –              | –           |
| ZL Combi                      | –              | 172 295        | 172 295        | 0.07        |
| N Celliers (1 October 2012)** | –              | –              | –              | –           |
| MM du Toit                    | –              | –              | –              | –           |
| AE Jacobs                     | –              | –              | –              | –           |
| Prof ASM Karaan               | –              | 86 147         | 86 147         | 0.04        |
| NS Mjoli-Mncube               | –              | 86 147         | 86 147         | 0.04        |
| G Pretorius                   | –              | 30 000         | 30 000         | 0.01        |
| LP Retief                     | –              | –              | –              | –           |
| AH Sangqu                     | –              | 86 147         | 86 147         | 0.04        |
|                               | <b>345 000</b> | <b>515 736</b> | <b>860 736</b> | <b>0.37</b> |

Note:

<sup>o</sup> Include shares issued during a previous year to SPVs, wholly owned by BEE directors, in terms of the B-BBEE equity transaction.

\* Resigned during the year.

\*\* Appointed during the year.

\*\*\* Retired during the year.

\*\*\*\* Stepped down as director during the year.

# There has been no change in the directors' interest in shares from the end of the financial year to the date of the approval of the annual financial statements.