

DIRECTORS' REMUNERATION REPORT

for the year ended 30 September 2015

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

Remuneration of directors

GROUP	Basic salary R'000	Travel allowances R'000	Bonuses and incentives R'000	Retirement fund contributions R'000	Directors' fees R'000	Total R'000
30 September 2015						
Executive directors						
PM Roux	4 772	408	29 218	985	–	35 383
CJ Hess (1 March 2015)*	1 494	44	1 900	155	–	3 593
LR Cronjé (28 February 2015)**	1 240	63	1 596	–	–	2 899
Total executive directors	7 506	515	32 714	1 140	–	41 875
Non-executive directors						
ZL Combi	–	–	–	–	645	645
N Celliers	–	–	–	–	264	264
MM du Toit	–	–	–	–	366	366
Prof ASM Karaan	–	–	–	–	366	366
NS Mjoli-Mncube	–	–	–	–	264	264
G Pretorius	–	–	–	–	366	366
LP Retief	–	–	–	–	264	264
AH Sangqu	–	–	–	–	366	366
Total non-executive directors	–	–	–	–	2 901	2 901
Total directors	7 506	515	32 714	1 140	2 901	44 776

Notes:

* Appointed as director during the year.

** Retired as director during the year.

30 September 2014

Executive directors

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

Non-executive directors

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

Total directors

Total directors	7 287	522	12 397	920	2 816	23 942
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Note:

* Resigned as director during the year.

DIRECTORS' REMUNERATION REPORT

for the year ended 30 September 2015 (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)	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	Change in directorship: Number of options	Number of options not redeemed
					Cents						Rand		
Share options													
30 September 2014													
Executive directors													
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	–	–
Share appreciation rights (SARs)													
30 September 2015													
Executive directors													
PM Roux	240 000	2013/04/01	2016/04/01	6 452 (2014: 6 613)	–	–	240 000	240 000	240 000	15 072	20 688 000	–	–
	249 509	2013/04/01	2023/05/01	6 452 (2014: 6 613)	–	–	99 803	99 803	49 902	15 072	4 301 552	–	149 706
	469 794	2014/02/28	2019/08/31	8 155 (2014: 8 359)	–	–	–	–	–	–	–	–	469 794
	54 682	2015/02/13	2020/08/13	15 419	3 089	1 689 127	–	–	–	–	–	–	54 682
	500 000	2015/09/21	2021/03/21	19 871	4 663	23 315 000	–	–	–	–	–	–	500 000
CJ Hess (1 March 2015)*	–	2014/02/28	2019/08/31	8 155 (2014: 8 359)	–	–	–	–	–	–	–	143 558	143 558
	–	2014/02/28	2024/02/28	8 155 (2014: 8 359)	–	–	–	–	–	–	–	28 712	28 712
	–	2015/02/13	2020/08/13	15 419	3 089	1 255 679	–	–	–	–	–	40 650	40 650
	–	2015/02/13	2025/02/13	15 419	3 089	33 670	–	–	–	–	–	1 090	1 090
LR Cronjé (28 February 2015)**	92 934	2010/02/09	2020/02/08	3 474	–	–	92 934	92 934	92 934	14 930	10 646 062	–	–
	23 233	2010/02/09	2020/02/08	3 389 (2014: 3 474)	–	–	23 233	23 233	23 233	15 937	2 915 277	–	–
	12 217	2012/02/10	2022/02/09	6 185	–	–	12 217	12 217	12 217	16 301	1 235 872	–	–
	18 324	2012/02/10	2022/02/09	6 034 (2014: 6 185)	–	–	6 108	6 108	6 108	16 301	627 108	(12 216)	–
	4 290	2013/02/06	2023/02/05	5 681	–	–	4 290	4 290	4 290	16 301	455 598	–	–
	17 160	2013/02/06	2023/02/05	5 542 (2014: 5 681)	–	–	4 290	4 290	4 290	16 301	461 561	(12 870)	–
	219 964	2014/02/28	2019/08/31	8 155 (2014: 8 359)	–	–	–	–	–	–	–	(219 964)	–
	22 072	2015/02/13	2020/08/13	15 419	3 089	681 804	–	–	–	–	–	(22 072)	–
30 September 2014													
Executive directors													
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

Notes:

* Appointed as director during the year.

** Retired as director during the year.

Quantum Foods was unbundled and listed separately on the JSE on 6 October 2014. The strike price of all unvested share appreciation rights at that date was reduced by 2.4% to compensate participants for the exit of Quantum Foods.

DIRECTORS' REMUNERATION REPORT

for the year ended 30 September 2015 (continued)

Directors' interest in shares

GROUP	Number of shares ^a			% of issued ordinary share capital
	Direct	Indirect ^b	Total	
The direct and indirect interests of the directors in the issued share capital of the Company are reflected in the table below:				
30 September 2015				
PM Roux	14 000	–	14 000	–
CJ Hess (1 March 2015)*	–	–	–	–
LR Cronjé (28 February 2015)**	–	–	–	–
ZL Combi	–	172 295	172 295	0.07
N Celliers	–	–	–	–
MM du Toit	–	–	–	–
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
	14 000	460 736	474 736	0.20
30 September 2014				
PM Roux	9 631	–	9 631	–
LR Cronjé	345 000	55 000	400 000	0.17
ZL Combi	–	172 295	172 295	0.08
N Celliers	–	–	–	–
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
	354 631	515 736	870 367	0.38

Notes:

- ^a Include shares issued during a previous year to SPVs, wholly owned by BEE directors, in terms of the B-BBEE equity transaction.
- * Appointed as director during the year.
- ** Retired as director during the year.
- *** Resigned 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.