

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS – continued
for the year ended 30 June 2014

40. DIRECTORS' REMUNERATION AND INTEREST IN SHARES.

40.1 Directors' remuneration

The table below provides an analysis of the emoluments paid to executive and non-executive directors and prescribed officers of the company for the year ended 30 June 2014.

	Salary R'000	Bonus R'000	Retirement and medical contributions R'000	Other benefits (Note 1) R'000
Non-executive directors				
SL Botha (Resigned)				
HR Brody (Note 3)	5 357	7 457	857	1 130
ST Dinga (Note 4)				
S Engelbrecht				
TS Gcabashe				
RL Hiemstra				
P Langeni				
M J Leeming				
V Moosa				
RJA Sparks				
A Tugendhaft				
Y Waja				
Total	5 357	7 457	857	1 130
Executive directors				
M Lamberti				
M Akoojee	2 412	2 310	400	120
OS Arbee	4 569	4 200	746	399
MP de Canha	4 473	3 400	611	159
P B Michaux	3 130	2 800	530	276
J J Strydom	3 315	2 650	297	
GW Riemann (Note 5)	6 756	13 511	1 689	1 572
M Swanepoel	3 944	3 700	782	180
Retired directors				
Total	28 599	32 571	5 055	2 706
Total all directors June 2014	33 956	40 028	5 912	3 836
Total all directors June 2013	29 184	35 611	5 429	5 876

1. Other benefits– these include the fringe benefit value of company cars and motor car allowances and long-term performance-based retention payments.
2. This represents the expected value of all long-term incentive awards made in the reporting year. The expected value is calculated using a Black Scholes valuation model.
3. HR Brody served as an executive director until 28 February 2014 and part of his reported remuneration relates to that period. Other benefits paid to him include payments relating to long-term incentive schemes.
4. Paid by Ukhamba Holdings in respect of its chairperson's fees.
5. Overseas-based – GW Riemann is employed in Germany and his salary is paid in Euro, based on the market conditions in that country.
6. The Group had no prescribed officers as defined in terms of the Companies Act, 2008 for the financial year other than PB Michaux and JJ Strydom who were appointed as directors during the year and whose remuneration is disclosed as directors. Prescribed officers are persons, not being directors, who either alone or with others exercise executive control and management of the whole or a significant portion of the business of the company.

Directors' fees R'000	Subsidiary/Associate and Sub-committee fees R'000	2014 Total R'000	2013 Total R'000	Expected value of Long Term Incentive awards made in 2014 R'000	Expected value of Long Term Incentive awards made in 2013 R'000
R'000	R'000	Total	Total	(Note 2)	(Note 2)
34	24	58	321		
71	75	14 947	12 045		4 814
212	527	739	637		
212	180	392	316		
954	180	1 134	800		
212	180	392	226		
212	254	466	417		
212	663	875	740		
212	225	437	372		
212	644	856	695		
583	180	763	535		
212	716	928	820		
3 338	3 848	21 987	17 924		
		5 242		10 329	
		9 914		3 600	1 811
		8 643	8 785	6 000	3 531
		6 736	9 800	5 500	3 322
		6 262		4 700	2 475
		6 262		4 100	2 203
	407	23 935	20 912		
		8 606	8 085	5 300	3 118
			16 804		
	407	69 338	64 386	39 529	16 460
3 338	4 255	91 325			
2 770	3 440		82 310		14 785

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**40. DIRECTORS' REMUNERATION
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40.2 Incentive schemes

Executive directors participate in long-term incentive schemes, designed to recognise the contributions of senior employees to the growth in the company's equity. Within limits imposed by shareholders, rights are allocated to directors and senior employees. The equity-linked compensation benefits for executive directors are set out below.

Participation in the share appreciation rights scheme

Directors

	Commencement date	Price on commencement date (R)	Number of rights* of rights*	Number of rights exercised	Number of rights forfeited	Number of rights remaining	Vesting date
M Akoojee	2 June 2010	96,71	22 428	22 076	352		
	14 June 2011	116,59	11 628			11 628	15 September 2014
	13 June 2012	170,57	24 016			24 016	26 August 2015
	11 June 2013	195,20	38 154			38 154	15 September 2016
OS Arbee	2 June 2010	96,71	56 333		1 031	55 302	15 September 2013
	14 June 2011	116,59	23 377			23 377	15 September 2014
	13 June 2012	170,57	44 743			44 743	26 August 2015
	11 June 2013	195,20	77 582			77 582	15 September 2016
HR Brody**	2 June 2010	96,71	92 540	90 847	1 693		15 September 2013
	14 June 2011	116,59	35 750		10 674	25 076	15 September 2014
	13 June 2012	170,57	66 936		34 857	32 079	26 August 2015
	11 June 2013	195,20	101 869		77 090	24 779	15 September 2016
MP de Canha	2 June 2010	96,71	60 275	59 172	1 103		15 September 2013
	14 June 2011	116,59	25 011			25 011	15 September 2014
	13 June 2012	170,57	47 876			47 876	26 August 2015
	11 June 2013	195,20	68 215			68 215	15 September 2016
M Swanepoel	2 June 2010	96,71	53 323	52 347	976		15 September 2013
	14 June 2011	116,59	23 377			23 377	15 September 2014
	13 June 2012	170,57	44 743			44 743	26 August 2015
	11 June 2013	195,20	68 641			68 641	15 September 2016
RL Hiemstra**	2 June 2010	96,71	55 276			55 276	15 September 2013
	14 June 2011	116,59	23 377			23 377	7 September 2014
PB Michaux	2 June 2010	96,71	30 750	30 187	563		15 September 2013
	14 June 2011	116,59	12 200			12 200	15 September 2014
	13 June 2012	170,57	31 241			31 241	26 August 2015
	11 June 2013	195,20	51 092			51 092	15 September 2016
JJ Strydom	2 June 2010	96,71	25 264	24 802	462		15 September 2013
	14 June 2011	116,59	9 384			9 384	15 September 2014
	13 June 2012	170,57	29 342			29 342	26 August 2015
	11 June 2013	195,20	48 263			48 263	15 September 2016

* The number of rights that will eventually vest is subject to the achievement of performance conditions linked to core EPS targets relative to a peer group of 20 JSE listed companies and return on invested capital (ROIC) targets relative to weighted cost of capital. The rights vested could be fewer than the number granted.

** Received allocations before retirement as an executive director.

Participation in the deferred bonus plan

Executive directors

	Allocation date	Number of rights allocated	Number of shares committed to the plan+	Balance available to be taken up	Vested during the year	Balance remaining	Vesting date
MJ Lamberti	1 March 2014	60 787	60 787				15 September 2017
M Akoojee	18 June 2010	10 000	2 973		2 973		15 September 2013
			3 376			3 376	7 September 2014
			2 445			2 445	26 August 2015
	14 June 2011	5 805	5 805			5 805	7 September 2014
	13 June 2012	4 854	4 854			4 854	26 August 2015
	13 June 2013	3 266	3 266			3 266	15 September 2016
	30 June 2014	18 579		18 579			15 September 2017
OS Arbee	5 June 2008		7 758		7 758		15 September 2013
	2 June 2010	6 961	6 961		6 961		15 September 2013
	14 June 2011	10 406	10 406			10 406	7 September 2014
	13 June 2012	9 044	6 727			6 727	26 August 2015
	11 June 2013	5 872	5 872			5 872	15 September 2016
	30 June 2014	30 965		30 965			15 September 2017
MP de Canha	5 June 2008		11 926		11 926		15 September 2013
	2 June 2010	7 448	7 448		7 448		15 September 2013
	14 June 2011	12 486	10 712			10 712	7 September 2014
	13 June 2012	9 677	8 064			8 064	26 August 2015
	11 June 2013	6 276	6 276			6 276	15 September 2016
	30 June 2014	28 384		28 384			15 September 2017
M Swanepoel	5 June 2008		3 323		3 323		15 September 2013
	2 June 2010	6 589	6 589		6 589		15 September 2013
	14 June 2011	9 641	9 641			9 641	7 September 2014
	13 June 2012	6 156	6 156			6 156	26 August 2015
	11 June 2013	5 164	5 164			5 164	15 September 2016
	30 June 2014	27 352		27 352			15 September 2017
P B Michaux	5 June 2008		8 231		8 231		15 September 2013
	2 June 2010	3 167	3 167		3 167		15 September 2013
	14 June 2011	5 251	5 251			5 251	7 September 2014
	13 June 2012	4 793	4 793			4 793	26 August 2015
	11 June 2013	4 634	4 634			4 634	15 September 2016
	30 June 2014	24 256		24 256			15 September 2017
JJ Strydom	5 June 2008	1 364	1 364		1 364		15 September 2013
	2 June 2010	2 602	2 602		2 602		15 September 2013
	14 June 2011	4 039	4 039			4 039	7 September 2014
	13 June 2012	3 957	3 957			3 957	26 August 2015
	11 June 2013	3 689	3 689			3 689	15 September 2016
	30 June 2014	21 159		21 159			15 September 2017

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Non-Executive directors**

	Allocation date	Number of rights allocated	Number of shares committed to the plan ⁺	Balance available to be taken up	Vested during the year	Balance remaining	Vesting date
HR Brody	5 June 2008		9 966		9 966		15 September 2013
	2 June 2010	9 858	9 858		9 858		15 September 2013
	14 June 2011	12 089	12 089		12 089		30 April 2014
	13 June 2012	12 798	8 178		8 178		30 April 2014
	11 June 2013	7 449			7 449		30 April 2014
RL Hiemstra	5 June 2008		8 902		8 902		15 September 2013
	2 June 2010	6 958	6 958		6 958		15 September 2013
	14 June 2011	10 406	10 406			10 406	7 September 2014

** Received allocations before retirement as an executive director

+ The number of shares committed to the plan is dependent on the amount of after-tax bonus committed by each executive and the share price prevailing when bonus shares are acquired.

40.3 Gains by directors on DBP and SAR exercised during the year

Directors	2014 R'000	2013 R'000
HR Brody [#]	18 894	26 037
OS Arbee	3 218	15 791
M Akoojee	3 357	6 674
MP de Canha	11 384	16 522
M Swanepoel	8 721	14 468
PB Michaux	6 158	8 047
JJ Strydom	3 884	10 256

[#] Non-executive from 1 March 2014

40.4 Directors' interests in shares

	2014		2013	
	Beneficial	Non-beneficial	Beneficial	Non-beneficial
Non-executive				
HR Brody	36 682		91 709	
RL Hiemstra	10 406		33 820	
MJ Leeming		6 928*		4 928*
RJA Sparks	40 000	20 000*	40 000	
Y Waja	3 000		927	
	90 088	26 928	166 456	4 928
Executive				
M Akoojee	25 692		74 842	
OS Arbee	56 477		74 842	
MP de Canha	1 686 289*		1 627 775	
MJ Lamberti	450 000*			
M Swanepoel	20 961		26 160	
P Michaux	38 058		26 442	
JJ Strydom	54 442		43 776	
	2 331 919		1 798 995	
Total	2 422 007	26 928	1 965 451	4 928

* Indirect holding