



Nampak
packaging excellence

REMUNERATION REPORT 2017



2017

ADVANCED MANUFACTURING

Remuneration report

for the year ended 30 September 2017

Nampak's remuneration is designed to facilitate delivery of the group's strategy and is aligned with shareholders' expectations.

INTRODUCTION FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE

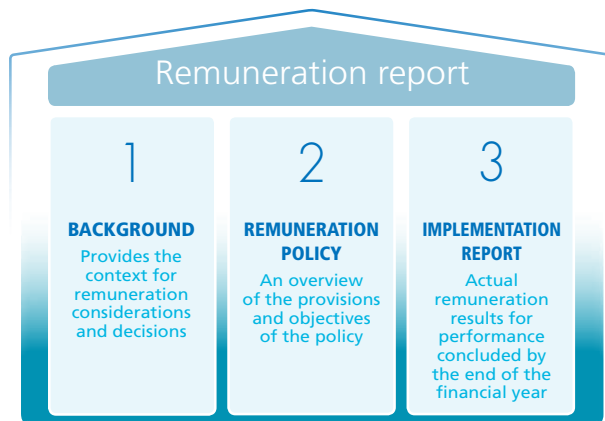
The remuneration report

This year we have followed the same approach as we did in the previous few years in presenting a shortened version of our remuneration report within the integrated report.

Within this report, we have provided a summary of the remuneration policy in the form of a detailed elements table, which sets out our policy regarding the different elements of executive and prescribed officer remuneration, including applicable performance conditions and targets, the target levels of pay and the maximum opportunity. To illustrate what remuneration is payable in different performance scenarios, remuneration mix graphs are provided which indicate the levels of pay at threshold and stretch performance.

King IV

Nampak has opted to produce a remuneration report which is fully compliant with the requirements of King IV. As such the report will contain the following three major sections:



Voting at the 2018 AGM

As required by King IV, shareholders will be asked to vote on the following in terms of a non-binding advisory vote

- » Remuneration policy
- » Implementation report

As required by the Companies Act, non-executive directors' fees for the coming year will be put to shareholders by way of a special resolution.

We encourage all shareholders to provide feedback and contributions regarding their position on the various voting requirements. Should we fail to achieve the required 75% affirmative vote for either the remuneration policy or the implementation report, or both, we will include an outline of the process and timing of our proposed engagement with shareholders to resolve the unsatisfactory result in the SENS announcement issued to announce the results of voting at the annual general meeting.

PM Surgey
Chairman of the remuneration committee

Bryanston
2 November 2017

Remuneration report continued

for the year ended 30 September 2017

SECTION 1: BACKGROUND

The remuneration committee (the committee) brings experience from its participation on other remuneration committees and board positions, to assist with setting the company’s remuneration policy, and directors and prescribed officers’ remuneration, according to its charter, which can be found on the website at <http://www.nampak.com/Content/Documents/About/remuneration-committee-charter.pdf>. The members of the committee and attendance of committee meetings during the year are set out on page 73 of the integrated report.

External advice to the committee in 2017

The remuneration structure was reviewed after considering advice from external advisers (PwC) to ensure that it remains appropriate in terms of current best market practice. Independent advisers (Vasdex Associates) were engaged to provide an alternative view on the Nampak remuneration policy, structure and remuneration report disclosure.

Voting outcomes

Results of voting at the 2016 and 2017 annual general meetings are indicated in the table below:

	February 2017	February 2016
% vote in favour	%	%
Remuneration policy	97.5	97.5
Non-executive directors’ fees	99.9	99.9

Activities undertaken in 2017

- › reviewed the guaranteed packages of the executive directors, group executive and divisional managing directors;
- › reviewed performance targets applicable to the short and long-term incentives;
- › established the future performance targets applicable to the short and long-term incentives;
- › considered management’s recommendations for non-executive directors’ fees and the fees for the board sub-committees before recommending to the board and then to shareholders for approval;
- › reviewed vesting of long-term incentives; and
- › reviewed salary increases for all employees.

Achievement of objectives

The committee was faced with the reality of significant retention risk of the CEO and CFO due to the earnings impact from foreign earnings repatriation issues and forex translation gain movements.

The committee thus determined that the outcomes of the current remuneration structures were not achieving the desired objective of aligning pay with performance and retaining executives who are performing well. After discussing with certain shareholders the committee determined that it was in the best interests of Nampak to make “once-off” cash retention awards to the CEO, CFO and group executive: Bevcan of 100% of guaranteed package each during the course of the financial year, for a retention period of three years.

This decision was supported by a view of both executives’ performance and contribution in the prior year where financial incentive targets were not achieved.

The performance targets for the Performance Share Plan (PSP) and the Share Appreciation Plan (SAP) were not achieved in respect of the December 2014 issues and therefore no shares will vest in December 2017.

Areas of focus for 2018

- › we will look to consolidate and simplify the LTI portion of executive remuneration in only awarding PSP awards (no longer making SAP awards to executives);
- › we wish to further simplify our remuneration structures and eliminate one element of double counting value drivers by removing the RONA modifier in the STI arrangement (RONA is already a PSP vesting criteria); and
- › the overall remuneration structures and configuration will be assessed against desired objectives and changes contemplated where required.

SECTION 2: REMUNERATION POLICY

Our remuneration philosophy remains largely unchanged from previous years, and continues to balance the delivery of financial and non-financial measures that underpin the group's strategy. The objective is to support the attraction and retention of high-calibre and experienced individuals who are able to deliver under challenging conditions. Where certain changes were made, these are discussed in the sections which follow.

Remuneration principles

Nampak operates its remuneration policy according to the following overarching principles:

- » Support the business strategy in that the short-term and medium-term incentives and long-term share plans' performance targets are linked to the delivery of sustainable growth in earnings and returns on investments
- » Create and support a climate that is fair, but motivates high levels of performance through the higher weighting towards the at-risk pay elements
- » Ensure that guaranteed package levels are benchmarked, relevant and transparent to stakeholders and are set to attract and retain the correct calibre of employee
- » Include in the guaranteed package, relevant benefit options in line with market practice such as retirement funding, life cover, disability cover, personal accident insurance and medical cover
- » Encourage executives to invest post-tax incentive bonus earnings into a medium-term investment in shares
- » Target a level of remuneration which provides upper quartile total earnings when performance conditions are exceeded
- » Ensure tax compliance

Guaranteed package

Retirement funding, life cover, disability cover, personal accident insurance and medical cover are provided on a defined contribution basis and form part of the guaranteed packages. Guaranteed package levels are recommended by the chief executive officer after taking into account market benchmarks, individual experience, current performance and contribution, future career progression as well as resource availability.

The remuneration committee uses the following process to make informed decisions surrounding guaranteed packages and increases:

1. Size and complexity of the role is considered;
2. Director reference levels are established (with assistance from external consultants);
3. Deloitte and PwC provide general market survey data, which takes into account similar companies with comparable market capitalisation and revenue;

4. Director reference levels are benchmarked against the market annually, using comprehensive survey and published data in related industries for each jurisdiction; and
5. Published remuneration of executives in similar roles, rolled forward by the average executive increases, is considered.

Annual cash incentive bonus (STI)

The STI structure for 2017 remained unchanged from 2016. The Nampak STI can vary between an award of 0% of guaranteed package and the maximum potential awards indicated below.

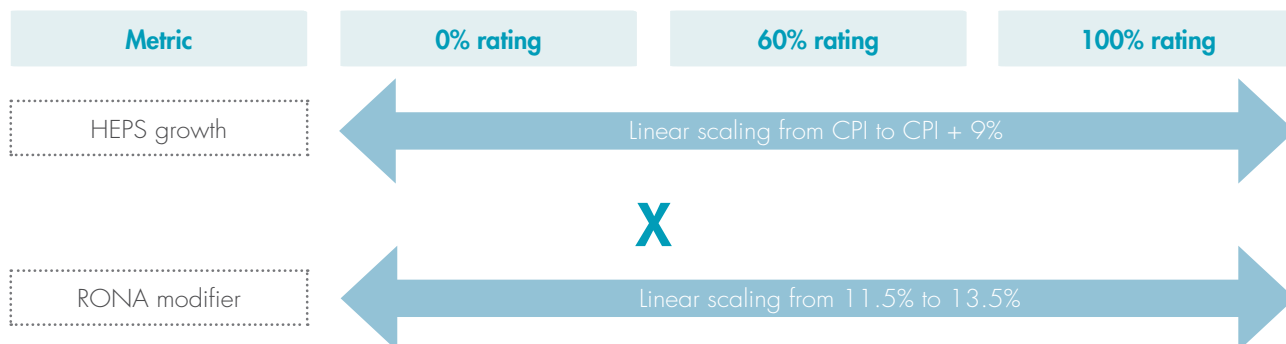
Employee or employee group	Group component	+	Divisional component	+	Personal component	=	Total (maximum STI %)
CEO	85%			+	40%	=	125%
CFO	74%			+	31%	=	105%
ED	66%			+	29%	=	95%
Prescribed officers – operations	19%	+	62%	+	14%	=	95%
Prescribed officers – group support	60%			+	25%	=	85%

Group component of the STI

The group component of the CEO, CFO, executive director and prescribed officers for the current year is described in the table below. The group component is determined as a rating for group headline earnings per share (HEPS) growth multiplied by a rating for return on net assets (RONA). The RONA target was converted to use a calculation based on a 12-month net asset average and was adjusted for the sale and leaseback transaction. The RONA modifier has been removed for the coming 2018 financial year in order to eliminate duplication with LTI vesting metrics. STIs for South African executives are reduced by up to 15% for non-achievement of employment equity targets.

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Divisional component of the STI

The divisional component of the STI is only applicable to prescribed officers managing operational divisions. The targets for each metric in the divisional component are different for each particular division but the individual metrics and weightings are consistent across divisions.

Metric	Weight	0% rating	60% rating	100% rating
EBITDA adjusted for interest	62%	Targets for each metric are set by the committee for each operating division		
Inventory management	23%			
Safety	15%			

Individual component of the STI

Individual performance targets are set and reviewed by the committee and cover progress on strategic initiatives which are considered by the board to be crucial for future growth and profitability within the group. The key performance indicators for the group for 2017 are indicated on page 25 of the integrated report.

The committee has deliberately not set weightings for key performance indicators since the exercise of assessing overall individual performance needs to be done holistically and should not become a mechanical or mathematical exercise.

Discretion of the committee

The committee has discretion to withdraw or change the incentive bonus scheme. In addition, the committee holds overriding discretion on incentive bonus payments including a zero bonus and the RONA threshold target in the event of material corporate and strategic activities occurring, should circumstances warrant.

Annual long-term incentive (LTI) plans

Annual allocations are determined by PwC using market benchmarks which provide for upper quartile earnings for achievement of the top end performance targets. The maximum value of performance awards is set by the remuneration committee each year after taking into account individual performance and contribution, future succession and retention aspects.

Awards are currently granted to the CEO, executive directors and prescribed officers under the following three plans:

- » Performance share plan
- » Share appreciation plan
- » Deferred bonus plan

The table below indicates the expected value of awards in the various plans applicable to the CEO, executive directors and prescribed officers:

Role	Performance share plan: expected value as % of GP	Share appreciation rights plan: expected value as % of GP	Total: expected value as % of GP
CEO	65%	15%	80%
Executive directors	55%	15%	70%
Prescribed officers	45%	10%	55%

The expected value of allocations under the deferred bonus plan has been excluded from the table as this depends on the number of shares pledged by the particular individual. Participation in the deferred bonus plan is dependent on the extent to which annual incentive bonus targets are achieved. Up to 50% of after-tax cash incentives can be used by directors to purchase shares in terms of the deferred bonus plan.

Performance share plan (PSP)

The PSP provides for the granting of performance share awards to executive directors and group executive committee members on an annual basis. Vesting of shares is conditional on the group achieving specific stretch targets which are set by the remuneration committee at commencement of the three-year performance period. The performance periods commence on 1 October each year and end on 30 September three years later. Shares are allocated in the December immediately after the commencement of the performance period in order to avoid allocations during closed periods and to provide time for the stock market to adjust to the published results.

In order to align participant reward with shareholders' returns and to support retention strategies, one-third of the shares are released and vest immediately on the vesting date, the second one-third a year after the vesting date and the final one-third two years after the vesting date or five years from the original award date. Additional shares are awarded on the release dates which equate to the dividends that were earned on the vested shares during the performance period.

The performance target for allocations in December 2016 and the proposed performance condition for the December 2017 awards are reflected below:

Role	Weight	Minimum vesting 0%	Stretch vesting 60%	Maximum vesting 100%
Headline earnings per share growth	40%	CPI + 9%	CPI + 18%	CPI + 24%
Cumulative total shareholder return (TSR)	30%	CPI + 9%	CPI + 18%	CPI + 24%
RONA	30%	Less than 11.5%	11.5%	13.5%

Share appreciation plan (SAP)

The SAP provides the remuneration committee with an instrument to retain executive directors and group executive committee members as well as providing the chief executive officer with a means to attract and retain talent at senior management levels within the group.

Under the SAP, a number of share appreciation rights are periodically offered to executive directors, group executive committee members and senior managers. These rights are conditional upon the group achieving specific performance criteria relating to real headline earnings per share growth. At the end of the three-year performance period, the number of shares that are released and vest to each participant is determined against achievement of the performance targets. The vesting structure for allocations after 2009 provides for

immediate vesting if performance conditions are met and a reduction to seven years from the original award date for vested options to be exercised.

Consistent growth in headline earnings per share supports improved share price performance and forms the basis of the performance target under the SAP. As the SAP provides the retention component under the overall LTI bonus structures and a small component within the overall allocation of shares to directors and group executive committee members, the remuneration committee sets one target. The target ensures that a growth in headline earnings per share in excess of inflation is achieved before any shares vest. Therefore, no linear vesting exists between a threshold and target, and should the target (described below) not be met, no vesting will take place.

The performance target for allocations in December 2016 and the proposed performance condition for the December 2017 awards are reflected below:

Metric	Minimum vesting 0%	Maximum vesting 100%
Headline earnings per share growth	< CPI + 6%	>= CPI + 6%

Deferred bonus plan (DBP)

The DBP is the third element of the share plan structure. The purpose of the DBP is to encourage executive directors and group executive committee members to use up to 50% of their after tax annual bonus, awarded at an operating level, to acquire shares in the company that are retained for three years. The incentive to do so is a matching award of the number of shares purchased and held for a three-year period on a one-for-one basis.

The plan supports retention aspects, encourages shareholding by executives and directly aligns executive experience with that of shareholders. For this reason, and also to reflect the fact that performance conditions are applied in order to determine the annual bonus payment, no performance conditions are imposed on the matching awards granted under this plan.

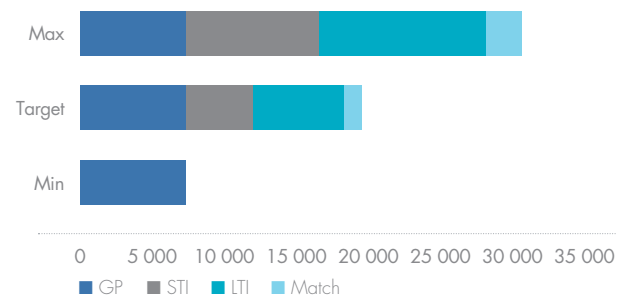
Remuneration mix at minimum, target and maximum

Nampak implements a minimum and maximum approach for the STI scheme and does not implement a target approach. For the purposes of illustration below, 50% of maximum is assumed to represent target. For the LTI awards, target is represented by the value expected at award and maximum represents the value should 100% of the award vest based on meeting performance targets. The LTI component represents the combination of PSP, SAP and dividends. The graphs below for executive directors and prescribed officers represent an average of all employees in those positions.

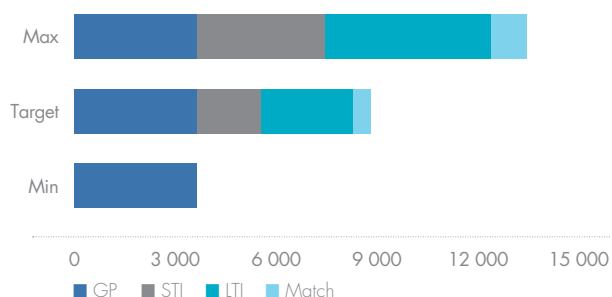
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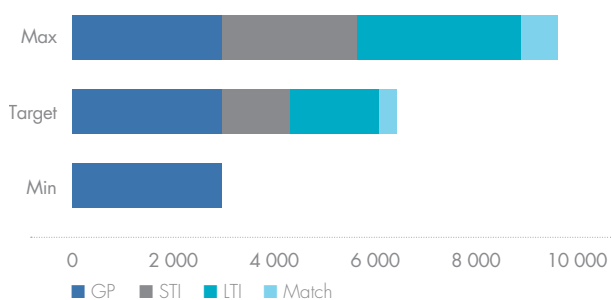
Chief executive officer



Executive directors



Prescribed officers



Fair and responsible remuneration

The committee currently manages fair and responsible remuneration of executive management in relation to the remuneration of all other staff in the following manner:

- › ensuring that other staff generally receive higher annual merit increases than those granted to executive management (other than promotion); and
- › ensuring that the total remuneration levels of executive management are not excessive in comparison to market benchmarks and that other staff are paid competitively in relation to market benchmarks.

In order to tackle this issue more thoroughly in the coming year the committee will, during the course of the 2018 financial year, develop a robust process in order to manage fair and

responsible remuneration more comprehensively. This process will include an analysis of the various quantitative techniques available to assist with a gap analysis and concluding on corrective action if required.

The process adopted and the quantitative approaches used will be fully described in the 2018 remuneration report.

Payments on termination of employment

The chief executive officer and chief financial officer have indefinite service contracts with a six-month notice period. In order to ensure that the notice period remains relevant and necessary, at the end of September each year, the notice period returns to three months. The committee then reviews and agrees the applicable notice period for the next year. The notice period was renewed for the year ahead.

The group human resources director and the group executive committee members have indefinite service contracts with three-month notice periods.

In the event of redundancy, executive directors and other group executive members are entitled to receive payment, in addition to notice pay, in terms of the Nampak redundancy policy. Redundancy pay for directors is four weeks of pay for every completed year of service calculated using 75% of guaranteed package. The maximum entitlement is capped at 60 weeks. The executive retirement gratuity which is capped at R500 000 was closed to future executive appointments after December 2013.

The service contracts do not contain any other provisions relating to payments due on termination of employment (for whatsoever reason) or following a change of control of the company. In the event of change of control, executive share allocations will be dealt with in terms of the rules of the relevant share plans. Further, the directors have no entitlement to a restraint of trade payment and are not entitled to any other material ex-gratia payment.

Non-executive directors' fees

Non-executive directors received a base fee for their services as well as a meeting fee based on their participation in board meetings and other committees. The non-executive directors do not receive incentive bonus payments nor do they participate in any of the executive share plans. Non-executive directors are appointed by rotation in terms of Nampak's memorandum of incorporation.

The chief executive officer recommends the non-executive director fee structures after obtaining input from Deloitte and PwC regarding market movements and current pay practices. Published non-executive directors' fees and committee fees of companies in manufacturing and companies with similar market capitalisation are also benchmarked. Consideration is given to any changes in the level of complexity of the roles when assessing the fee recommendations. These recommendations are then considered by the remuneration committee (excluding recommendations on their own fees) and the board before being submitted to shareholders for approval in terms of Companies Act requirements.

SECTION 3: IMPLEMENTATION REPORT

The implementation report details the outcomes of implementing the approved policy in the current financial year, as detailed in section 2 of this report.

Deviations from policy

As indicated earlier in this report, after much deliberation and discussion with certain shareholders, the committee decided to make "once-off" retention awards to the CEO, CFO and group executive: Bevcan. This is a "once-off" deviation from current policy.

2017 guaranteed package (GP)

The following increases to GP were implemented in the reporting period for executive directors and prescribed officers, where the new amounts were applicable from 1 October 2016 to 30 September 2017.

	GP at 30 September 2017	GP at 30 September 2016	% increase
Executive directors			
AM de Ruyter	7 277 200	6 801 090	7.0%
GR Fullerton	4 879 200	4 560 000	7.0%
MMF Seleokane	2 850 000	–	–
FV Tshiqi	3 065 300	2 891 767	6.0%
Prescribed officers			
C Burmeister	2 890 900	2 722 140	6.2%
M Khutama ¹	2 771 600	2 200 000	26.0%
ID Kidd	2 700 000	–	–
RG Morris	3 528 100	3 341 000	5.6%
NP O'Brien	2 776 800	2 617 184	6.1%
EE Smuts ²	3 508 100	2 983 704	17.6%
IH van Lochem	2 700 000	–	–

¹ Market alignment increase applied in addition to merit increase of 6.6% to align GP with appropriate market levels for group executive committee member.

² Market alignment increase applied in addition to merit increase of 5.0% to align GP with appropriate market levels for group executive committee member.

The average merit increase of 6.1% (2016: 3.7%) for executive directors and prescribed officers in the table above compares to an average of 9.6% (2016: 7.7%) for the rest of the company.

Remuneration report continued

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2017 STI

The committee's assessment of performance against targets set for the various elements of the STI are indicated in the table below:

	Group component	Divisional component	Individual component																														
Range of final ratings	100%	0% – 100%	57% – 100%																														
Description	The group achieved HEPS growth in excess of CPI +9% as well as the RONA target set for incentive purposes.	There were varying performance achievements against the EBITDA adjusted for interest, inventory and safety targets. Bevcan: Strong performance against targets. Glass and DivFood: Challenging year. Plastics: Advanced work to sustainably improve performance. Rest of Africa: Impacted by foreign exchange liquidity. Refer to the operational reviews for more detail.	The key performance indicators for the group are indicated in the table below, together with the degree of performance against target on each. Each executive director and prescribed officer is measured against an individually configured weighting of KPIs which may vary slightly in definition from the list indicated below. <table border="1"> <thead> <tr> <th>Key performance indicators</th> <th>Performance</th> </tr> </thead> <tbody> <tr> <td>Improve safety performance</td> <td></td> </tr> <tr> <td>Focus on integrity and ethics management</td> <td></td> </tr> <tr> <td>Deleverage balance sheet</td> <td></td> </tr> <tr> <td>Manage liquidity</td> <td></td> </tr> <tr> <td>Manage inventory</td> <td></td> </tr> <tr> <td>Implement DivFood plan</td> <td></td> </tr> <tr> <td>Reduce Bevcan spoilage; ensure solid project execution and minimise impacts of competitor activity</td> <td></td> </tr> <tr> <td>Effect glass operating efficiency improvements and business turnaround</td> <td></td> </tr> <tr> <td>Achieve plastics operational excellence targets, business turnaround and new customers</td> <td></td> </tr> <tr> <td>Ensure world-class project execution</td> <td></td> </tr> <tr> <td>Secure operational excellence</td> <td></td> </tr> <tr> <td>Maintain project pipeline in Rest of Africa</td> <td></td> </tr> <tr> <td>Establish functional Nampak Enterprise Bargaining Forum</td> <td></td> </tr> <tr> <td>Enhance energy and water efficiency</td> <td></td> </tr> </tbody> </table>	Key performance indicators	Performance	Improve safety performance		Focus on integrity and ethics management		Deleverage balance sheet		Manage liquidity		Manage inventory		Implement DivFood plan		Reduce Bevcan spoilage; ensure solid project execution and minimise impacts of competitor activity		Effect glass operating efficiency improvements and business turnaround		Achieve plastics operational excellence targets, business turnaround and new customers		Ensure world-class project execution		Secure operational excellence		Maintain project pipeline in Rest of Africa		Establish functional Nampak Enterprise Bargaining Forum		Enhance energy and water efficiency	
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Good progress made Some progress, more to come
 Disappointing performance

The result of applying the ratings indicated in the table above to the relevant reward policy of splits between group, divisional and individual components is indicated in the table below. The employment equity targets were achieved in 2017.

	Group component	+	Divisional component	+	Individual component	=	2017 STI % of GP	2016 STI % of GP
Executive directors								
AM de Ruyter	85%	+			27%	=	112%	36%
GR Fullerton	74%	+			29%	=	103%	37%
MFF Seleoa	66%	+			29%	=	95%	
FV Tshiqi	66%	+			25%	=	91%	27%
Prescribed officers								
C Burmeister	19%	+	14%	+	8%	=	41%	61%
M Khutama	19%	+	23%	+	10%	=	52%	33%
LD Kidd ¹	47%	+			18%	=	65%	
RG Morris	19%	+	22%	+	12%	=	53%	55%
NP O'Brien	60%	+			20%	=	80%	23%
EE Smuts	19%	+	57%	+	14%	=	90%	33%
IH van Lochem ¹	7%	+	7%	+	17%	=	31%	

¹ STI is calculated on a weighted average for the period before and after appointment as prescribed officers.

2017 LTI performance assessment

PSP awards made in December 2014 will vest in December 2017. The performance period for these awards concluded on 30 September 2017 and these awards will vest according to the following vesting percentages:

Metric	Weight	Minimum 0%	Maximum 100%	Achievement	Result
Growth in HEPS	40%	CPI + 9%	CPI + 24%	< CPI + 9%	0%
Cumulative TSR	30%	CPI + 9%	CPI + 24%	< CPI + 9%	0%
RoE	30%	< 15.5%	17.5%	< 15.5%	0%
Overall result	100%				0%

SAP awards made in December 2014 will vest in December 2017. The performance period for these awards concluded on 30 September 2017 and these awards will vest according to the following vesting percentages:

Metric	Weight	Minimum 0%	Maximum 100%	Achievement	Result
Growth in HEPS	100%	< CPI + 6%	CPI + 6%	< CPI + 6%	0%

The single total figure of remuneration

The following tables disclose the total remuneration received and receivable by executive directors and prescribed officers.

Executive directors**AM de Ruyter**

	2017 (R'000)	2016 (R'000)	%
Basic salary	7 028	6 369	
Retirement funding	249	432	
GP	7 277	6 801	7.0
Value of other benefits ¹	22	20	
Retention/ termination ⁴	-	7 277	
STI	8 165	2 442	
Cash remuneration	15 464	16 540	(6.5)
SAP awards ²	-	-	
PSP awards ²	-	755	
Matching awards ³	763	-	
Total remuneration	16 227	17 295	(6.2)

GR Fullerton

	2017 (R'000)	2016 (R'000)	%
Basic salary	4 545	3 831	
Retirement funding	334	32	
GP	4 879	3 863	26.3
Value of other benefits ¹	15	12	
Retention/ termination ⁴	-	4 879	
STI	5 046	1 436	
Cash remuneration	9 940	10 190	(2.5)
SAP awards ²	-	-	
PSP awards ²	-	-	
Matching awards ³	-	-	
Total remuneration	9 940	10 190	(2.5)

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MMF Seleokane⁵

	2017 (R'000)	2016 (R'000)	%
Basic salary	876		
Retirement funding	74		
GP	950		
Value of other benefits ¹	3		
Retention/termination	–		
STI	902		
Cash remuneration	1 855		
SAP awards ²	–		
PSP awards ²	–		
Matching awards ³	–		
Total remuneration	1 855		

Prescribed officers**C Burmeister**

	2017 R'000	2016 R'000	%
Basic salary	2 655	2 476	
Retirement funding	236	246	
GP	2 891	2 722	6.2
Value of other benefits ¹	9	8	
Retention/termination	–	–	
STI	1 194	1 664	
Cash remuneration	4 094	4 394	(6.8)
SAP awards ²	–	–	
PSP awards ²	–	236	
Matching awards ³	131	32	
Total remuneration	4 225	4 662	(9.4)

LD Kidd⁷

	2017 R'000	2016 R'000	%
Basic salary	2 341	–	
Retirement funding	228	–	
GP	2 569	–	
Value of other benefits ¹	8	–	
Retention/termination	–	–	
STI	1 673	–	
Cash remuneration	4 250	–	
SAP awards ²	–	–	
PSP awards ²	–	–	
Matching awards ³	129	–	
Total remuneration	4 379	–	

FV Tshiqi⁶

	2017 (R'000)	2016 (R'000)	%
Basic salary	2 121	2 642	
Retirement funding	178	250	
GP	2 299	2 892	(20.5)
Value of other benefits ¹	7	9	
Retention/termination ⁶	961	–	
STI	2 086	766	
Cash remuneration	5 353	3 667	46.0
SAP awards ²	–	–	
PSP awards ²	–	367	
Matching awards ³	228	–	
Total remuneration	5 581	4 034	38.3

M Khutama

	2017 R'000	2016 R'000	%
Basic salary	2 531	1 992	
Retirement funding	241	208	
GP	2 772	2 200	26.0
Value of other benefits ¹	8	7	
Retention/termination	–	–	
STI	1 466	721	
Cash remuneration	4 246	2 928	45.0
SAP awards ²	–	–	
PSP awards ²	–	–	
Matching awards ³	–	–	
Total remuneration	4 246	2 928	45.0

RG Morris

	2017 R'000	2016 R'000	%
Basic salary	3 297	3 067	
Retirement funding	231	274	
GP	3 528	3 341	5.6
Value of other benefits ¹	11	10	
Retention/termination	–	–	
STI	1 900	1 823	
Cash remuneration	5 439	5 174	5.1
SAP awards ²	–	–	
PSP awards ²	–	393	
Matching awards ³	252	84	
Total remuneration	5 691	5 651	0.7

NP O'Brien⁸

	2017 R'000	2016 R'000	%
Basic salary	2 334	2 376	
Retirement funding	211	241	
GP	2 545	2 617	(2.8)
Value of other benefits ¹	7	8	
Retention/termination ¹⁰	1 042	–	
STI	2 030	599	
Cash remuneration	5 624	3 224	74.4
SAP awards ²	–	–	
PSP awards ²	–	292	
Matching awards ³	191	61	
Total remuneration	5 815	3 577	62.6

IH van Lochem⁹

	2017 R'000	2016 R'000	%
Basic salary	1 525		
Retirement funding	149		
GP	1 674		
Value of other benefits ¹	5		
Retention/termination ¹⁰	–		
STI	529		
Cash remuneration	2 208		
SAP awards ²	–		
PSP awards ²	–		
Matching awards ³	–		
Total remuneration	2 208		

EE Smuts

	2017 R'000	2016 R'000	%
Basic salary	3 314	2 731	
Retirement funding	194	253	
GP	3 508	2 984	17.6
Value of other benefits ¹	11	8	
Retention/termination ¹⁰	3 508	–	
STI	3 168	989	
Cash remuneration	10 195	3 981	156
SAP awards ²	–	–	
PSP awards ²	–	302	
Matching awards ³	202	154	
Total remuneration	10 397	4 437	134.3

¹ Other benefits refer to group personal accident cover.

² SAP and PSP awards disclosed were awarded in December 2014 (2016: December 2013), with the applicable performance period ended 30 September 2017 (2016: 30 September 2016). Values represented are calculated using the VWAP as at 30 September 2017 (2016: 30 September 2016).

³ Matching awards disclosed were purchased in December 2014 (2016: December 2013), with expected matching to occur December 2017 (2016: December 2016) based on employment and not performance conditions. Values represented are at the time of matching since the scheme is a voluntary election and final value is dependent on share price movements. This choice of treatment ensures consistency with the treatment of SAP and PSP awards. 2016 tables have been restated to include the matching award valuation.

⁴ Cash retention awards paid to the CEO, CFO and group executive: Bevcan in the 2017 financial year in recognition of the performance and contributions made in the 2016 financial year.

⁵ MMF Seleane was appointed with effect from 1 June 2017.

⁶ FV Tshiqi retired with effect from 30 June 2017. Termination pay comprises a gratuity of R500 000, leave pay of R453 948 and a farewell gift to the value of R7 500.

⁷ LD Kidd appointed to the group executive committee with effect from 1 September 2017. Remuneration disclosed is for the full financial year.

⁸ NP O'Brien retired with effect from 31 August 2017. Termination pay comprises a gratuity of R500 000, leave pay of R533 918 and a farewell gift to the value of R7 500.

⁹ IH van Lochem appointed to the group executive committee with effect from 1 September 2017. Remuneration disclosed is for the full financial year.

¹⁰ Cash retention award to be paid to the group executive: Bevcan in the 2018 financial year in recognition of the performance and contribution made in the 2017 financial year and secures retention.

Remuneration report continued

for the year ended 30 September 2017

Share dilution

The level of dilution of the share plans is within parameters set by the remuneration committee and approved by shareholders. Details of the number of new shares that can be issued or treasury shares that can be utilised are set out below, together with the current allocations before applying performance conditions.

	Maximum number that can be used	Number of shares actually used
Performance share plan	9 000 000	6 085 870
Share appreciation plan	18 000 000	10 275 503
Deferred bonus plan	5 000 000	777 215
Total number of shares under plans	32 000 000	17 138 588
Total number of issued ordinary shares	689 404 454	689 404 454
Dilution	4.6%	2.5%

Neither the maximum dilution of 4.6% (2016: 4.6%) nor the actual dilution of 2.5% (2016: 2.3%) exceeds the 5% limit placed on the total number of shares utilised for the share plans. It should be noted that due to the application of performance vesting criteria on the performance share plan and share appreciation plan, the real dilution limit will be lower than the maximum indicated above.

There is also a limit on the number of shares which can be allocated and remain unvested to any one individual under the three share plans. This limit, also approved by shareholders, is 2 000 000 shares and has not been exceeded.

The share disclosure tables

Disclosure of the quantum and value of awards outstanding at the beginning of the reporting period, as well as new awards made during the reporting period are indicated in the tables below. The column indicated as "released in the year" represents the cash value of long-term incentive awards which were settled during the reporting period.

Executive directors

AM de Ruyter

Share appreciation plan

Grant date	Exercise date	Lapse date	Number of outstanding awards					Value of outstanding awards					
			Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
02.01.2014	02.01.2017	02.01.2021	121 132	-	-	(121 132)	-	-	1 658 297	-	(1 658 297)	-	-
15.12.2014	15.12.2017	15.12.2021	100 229	-	(100 229)	-	-	1 409 888	-	(1 409 888)	-	-	
17.12.2015	17.12.2018	17.12.2022	140 080	-	-	-	-	1 134 181	-	(1 134 181)	-	-	
14.12.2016	14.12.2019	14.12.2023	-	157 449	-	-	-	157 449	-	902 708	112 314	-	1 015 022
			361 441	157 449	(100 229)	(121 132)	-	297 529	4 202 366	902 708	(4 090 052)	-	1 015 022

Performance share plan

Grant date	First release date	Second release date	Third release date	Number of outstanding awards					Value of outstanding awards					
				Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
02.01.2014	02.01.2017	02.01.2018	02.01.2019	128 300	2 675	-	(89 810)	(15 515)	25 650	4 851 023	49 381	(4 119 008)	(285 324)	496 072
15.12.2014	15.12.2017	15.12.2018	15.12.2019	187 272	-	(187 272)	-	-	-	7 902 878	-	(7 902 878)	-	-
17.12.2015	17.12.2018	17.12.2019	17.12.2020	325 850	-	-	-	-	325 850	7 914 897	-	(1 612 958)	-	6 301 939
15.12.2016	15.12.2019	15.12.2020	15.12.2021	-	486 336	-	-	-	486 336	-	8 364 979	1 040 759	-	9 405 738
				641 422	489 011	(187 272)	(89 810)	(15 515)	837 836	20 668 798	8 414 360	(12 594 085)	(285 324)	16 203 749

Deferred bonus plan

Grant date	Release date	Number of outstanding awards					Value of outstanding awards					
		Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
17.12.2014	17.12.2017	39 459	-	-	-	-	39 459	1 662 802	-	(899 665)	-	763 137
15.12.2015	15.12.2018	25 617	-	-	-	-	25 617	603 793	-	(108 360)	-	495 433
		65 076	-	-	-	-	65 076	2 266 595	-	(1 008 025)	-	1 258 570

Remuneration report continued

for the year ended 30 September 2017

Executive directors continued

GR Fullerton

Share appreciation plan

Grant date	Exercise date	Lapse date	Number of outstanding awards					Value of outstanding awards					
			Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
17.12.2015	17.12.2018	17.12.2022	78 268	-	-	-	-	78 268	633 710	-	(633 710)	-	-
14.12.2016	14.12.2019	14.12.2023	-	105 566	-	-	-	105 566	-	605 245	75 304	-	680 549
			78 268	105 566	-	-	-	183 834	633 710	605 245	(558 406)	-	680 549

Performance share plan

Grant date	First release date	Second release date	Third release date	Number of outstanding awards					Value of outstanding awards					
				Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
17.12.2015	17.12.2018	17.12.2019	17.12.2020	153 823	-	-	-	-	153 823	3 736 361	-	(761 424)	-	2 974 937
15.12.2016	15.12.2019	15.12.2020	15.12.2021	-	278 442	-	-	-	278 442	-	4 789 202	595 866	-	5 385 068
				153 823	278 442	-	-	-	432 265	3 736 361	4 789 202	(165 558)	-	8 360 005

Deferred bonus plan

Grant date	Release date	Number of outstanding awards					Value of outstanding awards					
		Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
15.12.2015	15.12.2018	1 011	-	-	-	-	1 011	23 829	-	(4 277)	-	19 552
15.12.2016	15.12.2019	-	14 409	-	-	-	14 409	-	248 843	29 827	-	278 670
		1 011	14 409	-	-	-	15 420	23 829	248 843	25 550	-	298 222

FV Tshiqi

Share appreciation plan

Grant date	Exercise date	Lapse date	Number of outstanding awards					Value of outstanding awards					
			Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
03.12.2013	03.12.2016	03.12.2020	38 406	-	-	(38 406)	-	-	484 044	-	(484 044)	-	-
15.12.2014	15.12.2017	15.12.2021	30 091	-	(25 076)	(5 015)	-	-	423 280	-	(423 280)	-	-
17.12.2015	17.12.2018	17.06.2019	38 346	-	-	(19 173)	-	19 173	310 475	-	(310 475)	-	-
14.12.2016	14.12.2019	14.06.2020	-	43 101	-	(35 918)	-	7 183	-	247 112	(200 806)	-	46 306
			106 843	43 101	(25 076)	(98 512)	-	26 356	1 217 799	247 112	(1 418 605)	-	46 306

Performance share plan

Grant date	First release date	Second release date	Third release date	Number of outstanding awards					Value of outstanding awards					
				Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
05.12.2011	05.12.2014	05.12.2015	05.12.2016	56 259	22 393	-	-	(78 652)	-	1 291 144	354 705	(400 001)	(1 245 848)	-
03.12.2012	03.12.2015	03.12.2016	03.12.2017	8 509	1 385	-	-	(5 639)	4 255	260 972	21 938	(111 297)	(89 321)	82 292
03.12.2013	03.12.2016	03.12.2017	03.12.2018	62 458	1 518	-	(43 721)	(7 764)	12 491	2 361 537	24 045	(2 021 024)	(122 982)	241 576
15.12.2014	15.12.2017	15.12.2018	15.12.2019	43 331	-	(36 109)	(7 222)	-	-	1 828 568	-	(1 828 568)	-	-
17.12.2015	17.12.2018	17.12.2019	17.12.2020	93 353	-	-	(46 676)	-	46 677	2 267 544	-	(1 364 811)	-	902 733
15.12.2016	15.12.2019	15.12.2020	15.12.2021	-	142 744	-	(118 953)	-	23 791	-	2 455 197	(1 995 079)	-	460 118
				263 910	168 040	(36 109)	(216 572)	(92 055)	87 214	8 009 765	2 855 885	(7 720 780)	(1 458 151)	1 686 719

Deferred bonus plan

Grant date	Release date	Number of outstanding awards					Value of outstanding awards					
		Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
17.12.2014	17.12.2017	14 166	-	-	(2 361)	-	11 805	596 955	-	(368 646)	-	228 309
15.12.2015	15.12.2018	6 243	-	-	(3 121)	-	3 122	147 148	-	(86 769)	-	60 379
		20 409	-	-	(5 482)	-	14 927	744 103	-	(455 415)	-	288 688

Remuneration report continued

for the year ended 30 September 2017

Prescribed officers

C Burmeister

Share appreciation plan

Grant date	Exercise date	Lapse date	Number of outstanding awards					Value of outstanding awards Effect of					
			Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	share price/ forfeiture	Released in the year	Closing balance
03.12.2013	03.12.2016	03.12.2020	24 296	-	-	(24 296)	-	-	306 211	-	(306 211)	-	-
15.12.2014	15.12.2017	15.12.2021	26 683	-	(26 683)	-	-	375 341	-	(375 341)	-	-	
17.12.2015	17.12.2018	17.12.2022	38 346	-	-	-	-	310 475	-	(310 475)	-	-	
14.12.2016	14.12.2019	14.12.2023	-	43 101	-	-	-	43 101	-	30 745	-	277 857	
			89 325	43 101	(26 683)	(24 296)	-	81 447	992 027	247 112	(961 282)	-	277 857

Performance share plan

Grant date	First release date	Second release date	Third release date	Number of outstanding awards					Value of outstanding awards Effect of					
				Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	share price/ forfeiture	Released in the year	Closing balance
05.12.2011	05.12.2014	05.12.2015	05.12.2016	6 726	2 677	-	-	(9 403)	-	154 362	42 404	(47 822)	(148 944)	-
03.12.2012	03.12.2015	03.12.2016	03.12.2017	4 830	786	-	-	(3 201)	2 415	148 136	12 450	(63 176)	(50 704)	46 706
03.12.2013	03.12.2016	03.12.2017	03.12.2018	40 196	977	-	(28 137)	(4 997)	8 039	1 519 811	15 476	(1 300 660)	(79 152)	155 475
15.12.2014	15.12.2017	15.12.2018	15.12.2019	36 112	-	(36 112)	-	-	-	1 523 926	-	(1 523 926)	-	-
17.12.2015	17.12.2018	17.12.2019	17.12.2020	91 533	-	-	-	-	91 533	2 223 337	-	(453 089)	-	1 770 248
15.12.2016	15.12.2019	15.12.2020	15.12.2021	-	139 604	-	-	-	139 604	-	2 401 188	298 753	-	2 699 941
				179 397	144 044	(36 112)	(28 137)	(17 601)	241 591	5 569 572	2 471 518	(3 089 920)	(278 800)	4 672 370

Deferred bonus plan

Grant date	Release date	Number of outstanding awards					Value of outstanding awards Effect of					
		Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	share price/ forfeiture	Released in the year	Closing balance
18.12.2013	18.12.2016	1 625	-	-	-	(1 625)	-	64 171	-	(36 530)	(27 641)	-
17.12.2014	17.12.2017	6 761	-	-	-	-	6 761	284 909	-	(154 151)	-	130 758
15.12.2015	15.12.2018	15 316	-	-	-	-	15 316	360 998	-	(64 787)	-	296 211
15.12.2016	15.12.2019	-	22 639	-	-	-	22 639	-	390 976	46 863	-	437 839
		23 702	22 639	-	-	(1 625)	44 716	710 078	390 976	(208 605)	(27 641)	864 808

M Khutama*Share appreciation plan*

Grant date	Exercise date	Lapse date	Number of outstanding awards					Value of outstanding awards					
			Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
17.12.2015	17.12.2018	17.12.2022	38 346	-	-	-	-	38 346	310 475	-	(310 475)	-	-
14.12.2016	14.12.2019	14.12.2023	-	43 101	-	-	-	43 101	-	247 112	30 745	-	277 857
			38 346	43 101	-	-	-	81 447	310 475	247 112	(279 730)	-	277 857

Performance share plan

Grant date	First release date	Second release date	Third release date	Number of outstanding awards					Value of outstanding awards					
				Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
17.12.2015	17.12.2018	17.12.2019	17.12.2020	85 923	-	-	-	-	85 923	2 087 070	-	(425 319)	-	1 661 751
15.12.2016	15.12.2019	15.12.2020	15.12.2021	-	137 454	-	-	-	137 454	-	2 364 209	294 151	-	2 658 360
				85 923	137 454	-	-	-	223 377	2 087 070	2 364 209	(131 168)	-	4 320 111

Deferred bonus plan

Grant date	Release date	Number of outstanding awards					Value of outstanding awards					
		Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
15.12.2015	15.12.2018	791	-	-	-	-	791	18 644	-	(3 346)	-	15 298
15.12.2016	15.12.2019	-	5 763	-	-	-	5 763	-	99 527	11 929	-	111 456
		791	5 763	-	-	-	6 554	18 644	99 527	8 583	-	126 754

Remuneration report continued

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Prescribed officers continued

LD Kidd

Share appreciation plan

Grant date	Exercise date	Lapse date	Number of outstanding awards					Value of outstanding awards Effect of					
			Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	share price/ forfeiture	Released in the year	Closing balance
15.12.2014	15.12.2017	15.12.2021	66 972	-	(66 972)	-	-	-	942 073	-	(942 073)	-	-
17.12.2015	17.12.2018	17.12.2022	97 353	-	-	-	-	97 353	788 235	-	(788 235)	-	-
14.12.2016	14.12.2019	14.12.2023	-	104 407	-	-	-	104 407	-	598 600	74 477	-	673 077
			164 325	104 407	(66 972)	-	-	201 760	1 730 308	598 600	(1 655 831)	-	673 077

Performance share plan

Grant date	First release date	Second release date	Third release date	Number of outstanding awards					Value of outstanding awards Effect of					
				Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	share price/ forfeiture	Released in the year	Closing balance
05.12.2011	05.12.2014	05.12.2015	05.12.2016	6 987	2 780	-	-	(9 767)	-	160 352	44 035	(49 678)	(154 709)	-
03.12.2012	03.12.2015	03.12.2016	03.12.2017	4 950	806	-	-	(3 281)	2 475	151 817	12 767	(64 746)	(51 971)	47 867
03.12.2013	03.12.2016	03.12.2017	03.12.2018	23 080	560	-	(16 156)	(2 868)	4 616	872 655	8 870	(746 823)	(45 429)	89 273
15.12.2014	15.12.2017	15.12.2018	15.12.2019	17 310	-	(17 310)	-	-	-	730 482	-	(730 482)	-	-
17.12.2015	17.12.2018	17.12.2019	17.12.2020	25 570	-	-	-	-	25 570	621 095	-	(126 571)	-	494 524
15.12.2016	15.12.2019	15.12.2020	15.12.2021	-	46 070	-	-	-	46 070	-	792 404	98 590	-	890 994
				77 897	50 216	(17 310)	(16 156)	(15 916)	78 731	2 536 401	858 076	(1 619 710)	(252 109)	1 522 658

Deferred bonus plan

Grant date	Release date	Number of outstanding awards					Value of outstanding awards Effect of						
		Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	share price/ forfeiture	Released in the year	Closing balance	
18.12.2013	18.12.2016	1 988	-	-	-	(1 988)	-	78 506	-	(44 690)	(33 816)	-	
17.12.2014	17.12.2017	6 695	-	-	-	-	6 695	282 127	-	(152 646)	-	129 481	
15.12.2015	15.12.2018	2 979	-	-	-	-	2 979	70 215	-	(12 601)	-	57 614	
15.12.2016	15.12.2019	-	33 717	-	-	-	33 717	-	582 293	69 794	-	652 087	
			11 662	33 717	-	-	(1 988)	43 391	430 848	582 293	(140 143)	(33 816)	839 182

RG Morris

Share appreciation plan

Grant date	Exercise date	Lapse date	Number of outstanding awards					Value of outstanding awards					
			Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
03.12.2013	03.12.2016	03.12.2020	38 406	-	-	(38 406)	-	-	484 044	-	(484 044)	-	-
15.12.2014	15.12.2017	15.12.2021	30 091	-	(30 091)	-	-	423 280	-	(423 280)	-	-	
17.12.2015	17.12.2018	17.12.2022	38 346	-	-	-	-	310 475	-	(310 475)	-	-	
14.12.2016	14.12.2019	14.12.2023	-	43 101	-	-	-	43 101	-	247 112	30 745	-	277 857
			106 843	43 101	(30 091)	(38 406)	-	81 447	1 217 799	247 112	(1 187 054)	-	277 857

Performance share plan

Grant date	First release date	Second release date	Third release date	Number of outstanding awards					Value of outstanding awards					
				Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
05.12.2011	05.12.2014	05.12.2015	05.12.2016	57 591	22 923	-	-	(80 514)	-	1 321 713	363 100	(409 471)	(1 275 342)	-
03.12.2012	03.12.2015	03.12.2016	03.12.2017	9 123	1 486	-	-	(6 048)	4 561	279 803	23 538	(119 331)	(95 800)	88 210
03.12.2013	03.12.2016	03.12.2017	03.12.2018	66 858	1 625	-	(46 801)	(8 311)	13 371	2 527 901	25 740	(2 163 400)	(131 646)	258 595
15.12.2014	15.12.2017	15.12.2018	15.12.2019	46 631	-	(46 631)	-	-	-	1 967 828	-	(1 967 828)	-	-
17.12.2015	17.12.2018	17.12.2019	17.12.2020	98 183	-	-	-	-	98 183	2 384 865	-	(486 006)	-	1 898 859
15.12.2016	15.12.2019	15.12.2020	15.12.2021	-	151 084	-	-	-	151 084	-	2 598 645	323 320	-	2 921 965
				278 386	177 118	(46 631)	(46 801)	(94 873)	267 199	8 482 110	3 011 023	(4 822 716)	(1 502 788)	5 167 629

Deferred bonus plan

Grant date	Release date	Number of outstanding awards					Value of outstanding awards					
		Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
18.12.2013	18.12.2016	4 266	-	-	-	(4 266)	-	168 465	-	(95 900)	(72 565)	-
17.12.2014	17.12.2017	13 036	-	-	-	-	13 036	549 337	-	(297 221)	-	252 116
15.12.2015	15.12.2018	5 985	-	-	-	-	5 985	141 066	-	(25 316)	-	115 750
15.12.2016	15.12.2019	-	24 797	-	-	-	24 797	-	428 244	51 330	-	479 574
		23 287	24 797	-	-	(4 266)	43 818	858 868	428 244	(367 107)	(72 565)	847 440

Remuneration report continued

for the year ended 30 September 2017

Prescribed officers continued

NP O'Brien

Share appreciation plan

Grant date	Exercise date	Lapse date	Number of outstanding awards					Value of outstanding awards Effect of					
			Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	share price/ forfeiture	Released in the year	Closing balance
03.12.2013	03.12.2016	03.12.2020	32 395	-	-	(32 395)	-	-	408 285	-	(408 285)	-	-
15.12.2014	15.12.2017	15.12.2021	26 683	-	(23 718)	(2 965)	-	-	375 341	-	(375 341)	-	-
17.12.2015	17.12.2018	17.06.2019	38 346	-	-	(17 043)	-	21 303	310 475	-	(310 475)	-	-
14.12.2016	14.12.2019	14.06.2020	-	43 101	-	(33 523)	-	9 578	-	247 112	(185 366)	-	61 746
			97 424	43 101	(23 718)	(85 926)	-	30 881	1 094 101	247 112	(1 279 467)	-	61 746

Performance share plan

Grant date	First release date	Second release date	Third release date	Number of outstanding awards					Value of outstanding awards Effect of					
				Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	share price/ forfeiture	Released in the year	Closing balance
05.12.2011	05.12.2014	05.12.2015	05.12.2016	25 438	10 125	-	-	(35 563)	-	583 802	160 380	(180 864)	(563 318)	-
03.12.2012	03.12.2015	03.12.2016	03.12.2017	6 711	1 093	-	-	(4 449)	3 355	205 826	17 313	(87 782)	(70 472)	64 886
03.12.2013	03.12.2016	03.12.2017	03.12.2018	49 608	1 205	-	(34 726)	(6 166)	9 921	1 875 678	19 087	(1 605 224)	(97 669)	191 872
15.12.2014	15.12.2017	15.12.2018	15.12.2019	35 352	-	(31 424)	(3 928)	-	-	1 491 854	-	(1 491 854)	-	-
17.12.2015	17.12.2018	17.12.2019	17.12.2020	90 403	-	-	(40 180)	-	50 223	2 195 889	-	(1 224 576)	-	971 313
15.12.2016	15.12.2019	15.12.2020	15.12.2021	-	137 544	-	(106 979)	-	30 565	-	2 365 757	(1 774 630)	-	591 127
				207 512	149 967	(31 424)	(185 813)	(46 178)	94 064	6 353 050	2 562 537	(6 364 930)	(731 459)	1 819 198

Deferred bonus plan

Grant date	Release date	Number of outstanding awards					Value of outstanding awards Effect of					
		Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	share price/ forfeiture	Released in the year	Closing balance
18.12.2013	18.12.2016	3 111	-	-	-	(3 111)	-	122 853	-	(69 935)	(52 918)	-
17.12.2014	17.12.2017	11 113	-	-	(1 235)	-	9 878	468 302	-	(277 261)	-	191 041
15.12.2015	15.12.2018	4 255	-	-	(1 891)	-	2 364	100 291	-	(54 571)	-	45 720
		18 479	-	-	(3 126)	(3 111)	12 242	691 446	-	(401 767)	(52 918)	236 761

EE Smuts

Share appreciation plan

Grant date	Exercise date	Lapse date	Number of outstanding awards					Value of outstanding awards					
			Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
03.12.2013	03.12.2016	03.12.2020	32 395	-	-	(32 395)	-	-	408 285	-	(408 285)	-	-
15.12.2014	15.12.2017	15.12.2021	26 683	-	(26 683)	-	-	375 341	-	(375 341)	-	-	
17.12.2015	17.12.2018	17.12.2022	38 346	-	-	-	-	310 475	-	(310 475)	-	-	
14.12.2016	14.12.2019	14.12.2023	-	43 101	-	-	-	43 101	-	247 112	30 745	-	277 857
			97 424	43 101	(26 683)	(32 395)	-	81 447	1 094 101	247 112	(1 063 356)	-	277 857

Performance share plan

Grant date	First release date	Second release date	Third release date	Number of outstanding awards					Value of outstanding awards					
				Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
05.12.2011	05.12.2014	05.12.2015	05.12.2016	7 986	3 178	-	-	(11 164)	-	183 280	50 340	(56 782)	(176 838)	-
03.12.2012	03.12.2015	03.12.2016	03.12.2017	5 499	895	-	-	(3 645)	2 749	168 654	14 177	(71 928)	(57 737)	53 166
03.12.2013	03.12.2016	03.12.2017	03.12.2018	51 358	1 248	-	(35 951)	(6 384)	10 271	1 941 846	19 768	(1 661 850)	(101 123)	198 641
15.12.2014	15.12.2017	15.12.2018	15.12.2019	38 762	-	(38 762)	-	-	-	1 635 756	-	(1 635 756)	-	-
17.12.2015	17.12.2018	17.12.2019	17.12.2020	94 343	-	-	-	-	94 343	2 291 591	-	(466 997)	-	1 824 594
15.12.2016	15.12.2019	15.12.2020	15.12.2021	-	150 724	-	-	-	150 724	-	2 592 453	322 549	-	2 915 002
				197 948	156 045	(38 762)	(35 951)	(21 193)	258 087	6 221 127	2 676 738	(3 570 764)	(335 698)	4 991 403

Deferred bonus plan

Grant date	Release date	Number of outstanding awards					Value of outstanding awards					
		Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
18.12.2013	18.12.2016	7 874	-	-	-	(7 874)	-	310 944	-	(177 007)	(133 937)	-
17.12.2014	17.12.2017	10 465	-	-	-	-	10 465	440 995	-	(238 602)	-	202 393
15.12.2015	15.12.2018	5 942	-	-	-	-	5 942	140 053	-	(25 135)	-	114 918
15.12.2016	15.12.2019	-	13 448	-	-	-	13 448	-	232 247	27 837	-	260 084
		24 281	13 448	-	-	(7 874)	29 855	891 992	232 247	(412 907)	(133 937)	577 395

IH van Lochem

Share appreciation plan

Grant date	Exercise date	Lapse date	Number of outstanding awards					Value of outstanding awards					
			Opening balance	Granted in the year	Estimated forfeiture	Forfeited in the year	Released in the year	Closing balance	Opening balance	Granted in the year	Effect of share price/ forfeiture	Released in the year	Closing balance
15.12.2014	15.12.2017	15.12.2021	35 000	-	(35 000)	-	-	-	492 333	-	(492 333)	-	-
17.12.2015	17.12.2018	17.12.2022	35 000	-	-	-	-	35 000	283 383	-	(283 383)	-	-
14.12.2016	14.12.2019	14.12.2023	-	25 000	-	-	-	25 000	-	143 333	17 833	-	161 166
			70 000	25 000	(35 000)	-	-	60 000	775 716	143 333	(757 883)	-	161 166

Remuneration report continued

for the year ended 30 September 2017

Non-executive directors' remuneration 2017/2016

The non-executive director remuneration paid during the year under review (as approved previously by shareholders) and the total comparative figure for 2016 are disclosed below:

Name	Directors' fee (rand)	Audit committee total fees (rand)	Remuneration committee total fees (rand)	Nomination committee total fees (rand)	Investment committee total fees (rand)	Risk and sustainability committee total fees (rand)	Social, ethics and transformation committee total fees (rand)	Total 2017 (rand)	Total 2016 (rand)
RC Andersen ⁴	265 700	300 773	104 400	69 450	113 420	51 783	–	905 526	799 750
E Ikazoboh	265 700	–	–	–	86 800	–	–	352 500	315 300
J John ⁵	107 382	72 004	–	–	–	–	–	179 386	–
RJ Khoza	247 400	–	–	63 150	–	–	–	310 550	339 450
NV Lila ³	265 700	179 250	–	–	–	187 400	–	632 350	623 101
PM Madi	247 400	–	–	–	78 000	95 600	187 400	608 400	590 600
TT Mboweni ¹	1 767 450	–	–	–	–	–	–	1 767 450	1 667 400
IN Mkhari ⁶	265 700	196 250	–	–	145 680	–	95 600	703 230	616 100
DC Moephuli ²	76 851	–	–	–	26 217	35 017	–	138 085	397 200
CWN Molope ⁷	95 151	166 256	–	–	–	35 017	–	296 424	727 802
PM Surgey	285 100	17 000	202 500	69 450	–	95 600	95 600	765 250	710 900
	3 889 534	931 533	306 900	202 050	450 117	500 417	378 600	6 659 151	6 787 603

¹ Directors' fees are shown including VAT where applicable.

² Fee includes participation in board sub-committees' meetings.

³ Fee donated to Transnet Foundation. DC Moephuli resigned from the board and all committees with effect from 1 February 2017.

⁴ NV Lila took over chairman role of the risk and sustainability committee from CWN Molope with effect from 3 November 2016.

⁵ RC Andersen took over chairman role of the audit committee from CWN Molope with effect 1 February 2017 and joined the risk and sustainability committee on the same day.

⁶ J John appointed to the board and audit committee with effect 5 May 2017.

⁷ IN Mkhari took over the role of chairman of the investment committee from RC Andersen with effect 1 February 2017.

⁸ CWN Molope resigned from the board and all committees with effect 1 February 2017.



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