REMUNERATION REPORT

PART 1: BACKGROUND INFORMATION

Remuneration philosophy

The group's remuneration policy is aimed at creating a performance-based culture and strategy. The primary objective of the policy is to motivate management and employees to contribute to the group's strategy by achieving operational and financial objectives and effectively managing operating expenditures.

The remuneration policy is based on the philosophy that the growth and sustainability of the group's business is dependent on its ability to motivate and retain employees with competent skills and commitment to their scope of responsibilities, within a performance-based culture, and with ethical and responsible corporate citizenship.

Impact of the group recapitalisation on the remuneration framework for 2021 and 2022

As a result of the implementation of the group recapitalisation and group restructuring, the historical approach to incentivising management needed to be aligned with the direction agreed by the board, senior lenders and shareholders.

In adapting to the changed environment driven by the group recapitalisation, the human capital committee (the committee) acknowledged that the successful conclusion of the group recapitalisation would require a stable and engaged management team during this high intensity period and an incentive programme, comprising a retention scheme together with an incentive element, was proposed.

The committee believed that the compensation approach needed to be relevant and competitive while aligning the required outcomes of the business with strategic value creation. The objectives of this alignment were to:

- Ensure a continued focus on operational performance
- Ensure the group remains liquid and solvent
- Drive the successful completion of the disposal of certain assets and the group restructuring
- Unlock optimal shareholder value post the group recapitalisation and the restructuring
- Continue to retain key talent within the group

Following the AGM in December 2021, the extraordinary general meeting in May 2022, and resignations in June 2022, the resulting changes to the board meant that the committee was reconstituted with effect from June 2022. The committee has evaluated the original management incentive plan (MIP) set up during 2021 as part of the group recapitalisation to ensure that its construct was fair and appropriate for the group. Please refer to page 46 for more detail on the construct of the MIP. An independent remuneration consultancy firm, 21st Century Pay Solutions, was engaged to review the contracts for the MIP to:

- Determine whether the base enterprise values were set appropriately
- Ensure that the computation of the MIP was correct, taking into account the contractual performance conditions such as penalties for not meeting agreed milestones
- Assess whether the MIP can be renegotiated within permitted parameters

The outcome of 21st Century's assessment was that the committee is within its right to apply reasonable discretion to determine the ultimate payments of the MIPs. This process is currently under way.

2023 and beyond

The season of lender instigated divestments has come to an end for the group. The retention of the Medical Devices and Consumer Health businesses provides a solid foundation to rebuild the group as both businesses are well positioned in their respective segments within the South African health and wellness market. Therefore, the current MIP which is linked to the divestment of assets will terminate with the disposal of Pharma and a new incentive structure will be implemented which is aligned with value creation for the group and shareholders in the context of the strategy.

The committee acknowledges that current staff costs are misaligned with the needs of a smaller group, and there is a potential mismatch of the skills required in a more entrepreneurial, agile group. Therefore, a complete overhaul of the remuneration structure will take place in the 2023 financial year. The key focus areas for the committee in this regard will be:

- Organisational restructuring that flattens the top structures in the group, ensuring that the CEO and CFO roles are more operational in nature, potentially with direct oversight of at least one of the two segments
- Ensuring that people with the right competencies are placed in the appropriate roles at the right earnings level
- Alignment of incentive structures across the group with performance outputs that drive shareholder value
- Benchmarking of salaries, bearing in mind the reality of the group's smaller size

The work that the chief transition officer and acting CEO is currently performing will feed into the considerations made by the committee on the revised remuneration policy.

The committee is cognisant that the above operational requirements may affect staff and as such will ensure that due process is followed in terms of the Labour Relations Act. It is important to note that no final decisions have been made and the well-being of our staff remain top of mind during the transition phase.

Remuneration governance

The board is responsible for the remuneration policy and has delegated responsibility to the committee for the group's remuneration practices.

The committee comprises four non-executive directors, namely, Amaresh Chetty (chairman), Bharti Harie, Harry Smit and Carl Neethling, and conforms to the King IV guidelines. During the period that Carl Neethling will serve as an executive director as chief transition officer, he will stand down from the committee. The committee is governed by a formal charter which is reviewed and approved annually by the board.

The committee meets at least three times a year and additional meetings can be held to discuss specific issues arising in the business. In the financial year 2022, the committee met five times. The meetings are aligned to the review and approval of the budgeted remuneration for each year, as well as the consideration of performance bonuses for executives and senior management under the approved performance incentive scheme.

The executive directors are responsible for the implementation of the remuneration policy and ensuring that performance metrics are cascaded appropriately through the organisation.

The fees for non-executive directors are reviewed annually by the committee and presented to the board for approval. These fees are then presented to shareholders for approval at the AGM.

During the financial year and to the date of this report, the committee addressed the following key matters:

- Provided oversight of the implementation of the 2022 short-term incentive (STI) scheme as presented to shareholders
- Considered the implications of the dissenting shareholders who voted against the non-binding resolutions on the 2021 remuneration policy and implementation report and considered the sufficiency of the follow-up and responses provided by management
- Oversaw the appointment of Cheryl-Jane Kujenga as joint interim CEO and CFO, with effect from 13 January 2022
- Oversaw the appointment of Carl Neethling as CTO and acting CEO, with effect from 13 September 2022
- Provided oversight of the implementation of the head office restructure that was commenced in April 2021 with a view to materially reducing the head office costs and align them with the needs of the smaller post recapitalisation South African-only business
- Determined and recommended to the board the proposed non-executive directors' (NED) fees for the 2023 financial year, which results in an average 15.8% reduction in the total aggregated fees per position. The proposal is aimed at equitable compensation to non-executive directors during a period of multiple corporate actions, whilst taking into consideration the current economic environment and the liquidity challenges faced by the company. This updated fee structure is discussed under page 50 and will be proposed to shareholders for approval at the forthcoming AGM
- Accepted the following changes to the board:
  - Resignation of Sango Ntsaluba from the board and as chairman of the audit and risk committee with effect from 29 October 2021
  - Andrew Marshall stepping down as chairman of the board and member of the human capital and social, ethics and transformation committees, with effect from 20 December 2021
  - Kinesh Pather stepping down as member of the board, chairman of the human capital committee and member of the social, ethics and transformation committee, with effect from 20 December 2021
  - Resignation of Bharti Harie from the board and as chairman of the audit and risk and social ethics and transformation committees with effect from 20 December 2021
  - Resignation of George Sebulela from the board and as member of the audit and risk and the human capital committees, with effect from 20 December 2021
  - Appointment of Harry Smit as a non-executive director of the board with effect from 20 December 2021, and appointment as chairman of board effective 13 January 2022
  - Appointment of Gary Shayne as a non-executive director of the board with effect from 20 December 2021, and later his resignation from the board effective 6 June 2022
  - Appointment of Karsten Wellner as a non-executive director of the board with effect from 20 December 2021
  - Appointment of Lawrence Mulaudzi as a non-executive director of the board with effect from 20 December 2021
  - Appointment of Richard Dawes as a non-executive director of the board with effect from 20 December 2021, and later his resignation from the board effective 28 June 2022
  - Resignation of Mark Sardi from the board and as CEO with effect from 31 December 2021

REMUNERATION REPORT (CONTINUED)

- Re-appointment of Bharti Harie as a member of the board with effect from 11 May 2022
- Appointment of Amaresh Chetty as a member of the board with effect from 11 May 2022
- Appointment of Carl Neethling as a member of the board with effect from 11 May 2022

- Revised the composition of the committee structures and confirmed the adequacy of the structure and performance of the board and its committees in light of these board changes
- Oversaw the implementation of the MIP and retention plan aligned with the group strategy and group restructuring. More details of the MIP and retention plan are disclosed in the Remuneration policy on page 44
- Reviewed and approved the Remuneration policy and Implementation report for inclusion in the 2022 integrated annual report and presentation at the next AGM for shareholders' approval as non-binding resolutions

This remuneration report focuses on the remuneration of the executive directors and non-executive directors for the period ended 30 June 2022.

Shareholder engagement and voting

The remuneration policy and the implementation report are subject to separate non-binding advisory votes at the AGM each year, in accordance with the recommendations of King lV. In line with the requirements of King lV, should either the remuneration policy or the implementation report receive 25% or more dissenting votes, management will engage directly with these shareholders to determine the reasons for the dissenting votes and take reasonable measures to address legitimate concerns. The steps taken to address legitimate and reasonable concerns will be disclosed in the following year's integrated report.

At the AGM held in December 2021, 65.78% of shareholders (December 2020 AGM: 62.24%) voted in favour of the remuneration policy and 65.76% of shareholders (December 2020 AGM: 92.40%) supported the implementation report in these non-binding advisory votes. While these resolutions are non-binding, the committee acknowledges that the votes fall below the threshold set by King IV.

As both the remuneration policy and implementation report received the support of less than 75% of shareholders voting at the December AGM, the group initiated the required engagement process with dissenting shareholders to determine the reasons for voting against the non-binding advisory endorsements and to consider their concerns.

The committee is aware of the shareholder concerns and believe that these will be adequately addressed as part of the 2023 and beyond remuneration policy revision as outlined above.

Part 2: REMUNERATION POLICY

Remuneration principles

The key principles embedded in the remuneration policy are designed to:

- Align remuneration practices with the delivery of the group's strategy and ensure that remuneration of executive management is fair and responsible in the context of overall employee remuneration
- Ensure that executive reward schemes are aligned with shareholders' interests and are subject to performance conditions
- Develop and retain employees in the healthcare industry who contribute to the group's sustained business growth
- Establish remuneration packages that comprise annual guaranteed pay, performance-based bonuses and other appropriate benefits
- Recognise and reward employees by promoting a performance-based culture which incorporates both short- and long-term objectives
- Ensure the group's remuneration structures are competitive in the market
- Ensure internal equity among employees
- Grant annual increases which are performance-based and in line with the responsibilities of the job, excluding trade union negotiated increases
- Benchmark and review job positions annually using the internationally recognised Hay benchmarking system
- Encourage career path aspirations and develop succession planning within the group
- Ensure compliance with applicable legislation and regulatory codes

Fair and responsible remuneration

As a responsible corporate citizen, the group is aware of the societal tensions relating to minimum wages and the wage gap and is committed to adopting fair and responsible remuneration practices.

The committee is required to ensure that executive remuneration is justifiable in the context of overall employee remuneration. The group is committed to applying measures that will realise the principle of fair and reasonable remuneration, including:

- Equal pay for equal work
- Compliance with trade union agreements
- Performance reviews
- Annual salary benchmarking surveys (using a hybrid of the Hay and the South African Medical Device Industry Association (SAMED) models to ensure that the survey is industry-specific)

- Annual assessment of competitive remuneration packages for key personnel
- Position grade and development curve placement inform the benchmark percentile to ensure market competitive remuneration
- Increased investment in training and leadership development to facilitate promotional opportunities
- Internal talent pipeline development programmes facilitated through personal development programmes established on a blended learning model
- Discretionary and promotional increase programmes based on measurable performance and development metrics
- Total payroll movement percentage determined by the board, as guided by the annual increase in the consumer price index and economic and employment market conditions

Remuneration practices

Basic salaries are benchmarked annually to the Hay and SAMED models as well as comparisons to JSE Limited companies with similar market profiles as Ascendis Health.

The complexities of the group's business model are considered together with the regulatory environment within the healthcare sector in which the group operates. The pay policy aims to pay employees on the 50th percentile on average. Skilled positions where it is difficult to source talent are paid at levels to retain the best skills and are generally paid between the 50th and 75th percentile.

Attrition savings are applied where necessary, to align human resource costs to business performance. Staff turnover is measured monthly and reported to the committee and the social, ethics and transformation committee, and the underlying reasons assessed in terms of risk to the company.

Diversity and gender-based appointments continue to improve employment equity and employee diversity.

Prescribed officers

The prescribed officers of Ascendis Health in terms of the Companies Act are the executive directors and their remuneration is disclosed annually in the implementation report.

2021 and 2022 executive directors' remuneration structure and design

The remuneration structure of the executive directors was closely linked to the achievement of the group's operating and financial objectives primarily aimed at maintaining robust operational performance, while ensuring successful implementation of the Group Recapitalisation, maximising exit pricing on disposals, ensuring that the debt restructuring resulted in a more sustainable capital structure as well as ensuring that optimal value is derived by the shareholders from the remaining operations.

The remuneration packages of the executive directors include the following components:

- Annual guaranteed pay and company benefits
- Variable pay based on a combination of STIs and MIPs

The committee has designed the remuneration mix for executives in a way that avoids over-dependence on variable stretch and variable long-term components. This results in a high requirement for on-target performance, aligns with the Group Recapitalisation requirements and discourages any excessive risk-taking behaviour.

The committee ensures that performance criteria are cascaded through the organisational structures appropriately to ensure alignment and a performance culture.

Cheryl-Jane Kujenga's performance was evaluated by both the committee and the audit and risk committee, and both assessments confirmed by the board. Her contractual term comes to an end on 30 September 2022. The committee is prioritising succession planning for both the CEO and CFO roles.

REMUNERATION REPORT (CONTINUED)

Guaranteed pay		Variable pay	
Core component of remuneration. It is set to reflect the market value of the role within a 50th to 75th percentile.		**Encourages achievement of mid- to long-term targets**	
Base salary	**Benefits**	**Short-term incentives (STI)**	**Management incentive plan (MIP)**
Market-related salary based on role and performance.	Benefits include medical aid, provident fund, disability, life cover and access to an employee assistance programme (EAP).	The STI incentivises achievement of strong operational results. Targets are based on a 12-month view aligned with the reporting period and taken in the context of the longer-term goals of the group. Targets are both financial and non-financial. The financial targets constitute 70% of the STI and are based on 95% achievement of ROIC, EBITDA and net working capital targets, weighted as follows: • 40% on EBITDA • 30% on ROIC • 30% on net working capital 30% of the STI is based on personal KPIs which include: • Setting and implementation of the business strategy • Internal and business controls development • Talent management STI are capped at a maximum of 150% of 50% of the CEO's and CFO's total annual guaranteed pay respectively. Further details of the STI results for the 2021 financial year are provided in the implementation report.	The MIP was established as a mechanism to incentivise and retain key executives during the period of the Group Recapitalisation, divestment of identified assets and debt restructuring activities. The MIP is subject to disposal gains above the baseline enterprise value (BEV). It encourages the management team to maximise the enterprise value on disposal and ensures that executives are only rewarded after delivering tangible strategic outcomes. If the actual sale price achieved is greater than the predetermined base value, 15% of the difference will be allocated towards an incentive pool, that is split between participating business unit and head office staff. If a vesting milestone is not achieved within the required timeframe, the relevant portion of the award is reduced by 5% for each month of slippage. The vesting and payment profile is set to encourage performance and the creation of a self-funding pool. These awards vest on signing of an SPA and are paid on successful completion of a disposal. Good leaver, bad leaver clawbacks are applicable.

Group Recapitalisation Retention Award – Both Mark Sardi, the former CEO, and Cheryl-Jane Kujenga, participated in the retention award that was put in place with the former lenders, Blantyre and L1 Health, subject to performance targets related to the group recapitalisation.

The maximum amounts payable were disclosed in the shareholder circular on the group recapitalisation circular issued on 3 September 2021:

	Group recapitalisation	Animal Health disposal	RCA disposal	Total
MJ Sardi	8 507	1 712	4 775	**14 994**
CJ Kujenga	3 180	640	2 388	**6 208**

In total 50% of the retention award was payable on completion of the group recapitalisation transaction and was paid in October 2021. Mark Sardi forfeited the balance of his awards when he resigned. Cheryl-Jane Kujenga will be paid the balance of her retention award at the end of September 2022 in line with her appointment agreement to take over the joint role of interim CEO and CFO.

Other management and staff

Senior managers and selected key staff receive an annual guaranteed salary, which includes retirement and healthcare benefits as well as a variable portion based on a performance-based annual bonus. Salaries may include premiums of up to 25% for scarce and critical skills and positions. An annual salary increase is applied which is performance based and market related and is dependent on the financial position of the company.

Non-executive directors

In the annual review of the non-executive directors' fees, the committee takes into consideration external benchmarking surveys such as the Institute of Directors SA Non-Executive Directors' Fees Guide. In addition, the proposed directors' fees consider the level of responsibility and activity of each director in the meetings of the board and its committees.

The non-executive directors are paid a quarterly fee for their services as directors as well as for serving on the board committees. The fees are based on the number of meetings planned for the year as well as regulatory and governance responsibilities.

In accordance with best corporate governance practices, non-executive directors do not participate in the group's incentive schemes, nor do they have employment contracts with the group.

REMUNERATION REPORT (CONTINUED)

PART 3: IMPLEMENTATION REPORT 2022

Details of the remuneration paid to executive and non-executive directors for the financial year ended 30 June 2022 are provided in this section of the report. The committee is satisfied that the remuneration policy has been consistently applied in the 2022 financial year and that there have been no deviations from this policy.

Total directors' remuneration

	2022 R'000	2021 R'000
Executive directors	**24 010**	19 041
Non-executive directors		
• set annual fees	**3 079**	3 375
• other services	**3 285**	–
• additional fee for extraordinary meetings	**801**	–
Total	**31 175**	22 416

Staff increases

A decision was taken by the committee not to apply any increases in the 2022 financial year. In line with this decision, the non-executive directors' remuneration remained unchanged from the prior year (2021: 5% increase).

In respect of the proposal for the 2023 non-executive directors' remuneration, the committee has endorsed an average 15.8% reduction in the total aggregated fees per position relative to the fees for 2022, as detailed on page 51 of the report.

For the 2023 financial year, the committee took a decision to apply an average 5% increase for the staff in the business units, effective 1 July 2022. The committee has not increased Cheryl-Jane Kujenga's remuneration for the 2023 financial year.

Executive directors' emoluments 2022

The committee has assessed achievement of the financial and individual KPI of the CEO and CFO for the year ended 30 June 2022. The remuneration is set out below:

	Basic salary	**Bonus[2]**	**Incentives[3,4]**	**Benefits**	**Total**
MJ Sardi[1]	2 473	–	7 497	769	10 739
CJ Kujenga	4 323	–	8 422	526	13 271
Total	**6 796**	**–**	**15 919**	**1 295**	**24 010**

1 *Resigned effective 31 December 2021*

2 *MJ Sardi and CJ Kujenga were not contracted to STIs in 2022 due to the focus on the debt restructuring and disposal that is recognised through the incentives*

3 *MJ Sardi received 50% of the group recapitalisation related incentive in October 2021. He forfeited the balance on his resignation*

4 *CJ Kujenga's incentives relate to the group recapitalisation related incentive, a portion of which was paid in October 2021 and the balance payable in September 2022, the disposal of Ascendis Skin and Body plus an accrual for the Pharma disposal*
The Pharma incentive award is still subject to the conclusion of the transaction and HCC determination, and represents the maximum possible payment

Non-executive directors' fees

The committee has taken a decision to adjust the remuneration of non-executive directors taking into consideration the reduced size of the group, the industry and complexity of the business, the continued large volume of *ad hoc* board and committee meetings, the time commitment required of the non-executive directors and the level of experience, skills and knowledge the non-executive directors bring to the board.

Based on this ongoing additional time commitment, the committee implemented an additional fee per meeting for non-executive director participation in these extraordinary meetings, as approved by shareholders at the AGM held on 20 December 2021.

More detail on the non-executive directors' remuneration is set out below:

2022

Non-executive directors (R'million)	Set annual fees	Other services[1]	Additional fee for extraordinary meetings	Total
AB Marshall*	562	2 500	–	3 062
Dr KS Pather*	226	–	–	226
JG Sebulela*	211	–	–	211
SS Ntsaluba**	168	–	–	168
B Harie*^^	332	–	24	356
H Smit^	591	–	146	737
G Shayne^$	159	785	146	1 090
SL Mulaudzi^	222	–	146	368
R Dawes^$$	208	–	146	354
K Wellner^	297	–	146	443
A Chetty^^	59	–	24	83
C Neethling^^	44	–	23	67
Total non-executive directors' fee	**3 079**	**3 285**	**801**	**7 165**

* *Resigned on 20 December 2021*
** *Resigned 29 October 2021*
^ *Appointed 20 December 2021*
^^ *Appointed 11 May 2022*
$ *Resigned 6 June 2022*
$$ *Resigned 28 June 2022*

1 *The following emoluments were paid to non-executive directors during the 2022 year in addition to their fees for serving as directors:*
- *R2 500 000 to Andrew Marshall for compensation for serving as acting CEO of the group for the period 22 December 2021 to 13 January 2022, including costs for early termination of his contract*
- *R785 000 to Gary Shayne for consulting on potential mergers and acquisitions for the group for the period 1 March to 30 April 2022*

2021

Non-executive directors	Fees	Other services	Total
AB Marshall	1 124	–	–
B Harie	557	–	–
MS Bomela*	151	–	–
Dr KS Pather	452	–	–
Dr NY Jekwa**	247	–	–
JG Sebulela	389	–	–
SS Ntsaluba	455	–	–
Total non-executive directors	**3 375**	**–**	**3 375**

* *Fees paid for four months of the 2021 year*
** *Fees paid for 8.5 months of the 2021 year*

No additional emoluments were paid to the non-executive directors during the 2021 year.

REMUNERATION REPORT (CONTINUED)

Non-executive directors' fees

Shareholders approved the following non-executive directors' fees for 2022 at the AGM held on 20 December 2021:

Fees paid in 2022	R'000
Chairman of the board	998
Lead independent non-executive director	350
Member of the board	263
Chairman of the audit and risk committee	242
Member of the audit and risk committee	95
Chairman of the human capital committee	126
Member of the human capital committee	63
Chairman of the social, ethics and transformation committee	95
Member of the social, ethics and transformation committee	63

The fees payable to non-executive directors for the 2022 financial year comprised an annual fee based on the positions fulfilled by each director, with the expectation of attendance at a pre-determined regular number of meetings per annum: board (four meetings); audit and risk committee (four meetings); human capital committee (three meetings); and social, ethics and transformation committee (three meetings). All travel and accommodation expenses incurred by directors to attend board and committee meetings are paid by the company. Due to the lifting of the Covid-19 lockdown restrictions, a combination of virtual and in-person meetings were held.

The non-executive directors' fees were determined taking into account the size of the group, the complexity of the business, varying business models, and the challenges relating to the high gearing levels, implementation of the group recapitalisation and the subsequent group restructuring.

At the AGM held on 20 December 2021, shareholders did not vote in favour of the proposed additional flat fee of R150 000 in recognition of the extraordinary volume of board and committee meetings that were held in 2021. However, as part of the non-executive fee structure for 2022 and the Remuneration Policy that was presented to shareholders, an additional fee for extra meetings held in excess of the annual set number and industry standard was implemented for the 2022 period. The additional fee per meeting was calculated based on the average annual fee of the board/committee chairman and members, divided by 52 weeks to get to the proposed fee per extraordinary meeting.

This additional fee was implemented to take into consideration the group's strategy to maximise the value of the remaining businesses post the Group Recapitalisation and the group restructuring, and the anticipated involvement of the board in the successful execution thereof. The fee structure that was approved by shareholders at the AGM and was paid to the non-executive directors for 2022 was as follows:

(R'000)	Base fee for FY22	Fee per extraordinary meeting attended	Capped total additional fee
Position			
Board (maximum 12 additional meetings)			
Chairman	998	12.1	146
Lead independent non-executive director	350		
Board member	263		
Audit and risk committee (maximum four additional meetings)			
Chairman	242	3.2	13
Member	95		
Social, ethics and transformation committee (maximum three additional meetings)			
Chairman	95	1.5	5
Member	63		
Human capital committee (maximum two additional meetings)			
Chairman	126	1.8	4
Member	63		

At the AGM to be held on 30 November 2022, the following amended fee structure will be proposed to shareholders for the 2023 financial year:

1. An adjusted annual fee based on the positions fulfilled by each director, with the expectation of attendance at a pre-determined regular number of meetings per annum: board (four meetings); audit and risk committee (four meetings); social, ethics and transformation committee (three meetings); and human capital committee (two meetings). As recommended by the board, the base fee will be adjusted to align with the smaller size of the group, which results in an average 15.8% reduction in the fees per position relative to the fees for 2022. The proposed fee per position is as follows:

(R'000)	Approved fees for FY22	Proposed fees for FY23
Position		
Chairman	998	**789**
Lead independent non-executive director	350	**393**
Board member	263	**265**
Audit and risk committee chairman	242	**211**
Audit and risk member	95	**89**
Social, ethics and transformation committee chairman	95	**95**
Social, ethics and transformation committee member	63	**57**
Human capital committee chairman	126	**119**
Human capital committee member	63	**59**

2. An additional fee for each extraordinary meeting (board or committee), payable to each non-executive director in attendance at that meeting, with a capped total additional fee based on a maximum number of board or committee meetings. The board has recommended the same fees for additional meetings as approved by shareholders for 2022, as detailed above.

Directors' and associates' shareholdings (as at 30 June)

	Direct beneficial shares		Indirect beneficial shares		Indirect non-beneficial shares		Total	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Director								
SL Mulaudzi	**–**	–	**56 321 482**	–	**–**	–	**56 321 482**	–
C Neethling	**7 013 806**	–	**15 569 699**	–	**–**	–	**22 583 505**	–
K Wellner	**1 278 124**	–	**–**	–	**2 365**	–	**1 280 489**	–
H Smit	**220 000**	–	**–**	–	**–**	–	**220 000**	–
B Harie	**3 548**	3 548	**189 600**	189 600	**6 535**	12 535	**199 683**	205 683
Dr KS Pather*	**180 933**	180 933	**20 000**	20 000	**–**	–	**20 933**	200 933
MJ Sardi**	**–**	25 597	**–**	–	**–**	–	**25 597**	25 597
G Shayne***	**–**	–	**17 774 894**	–	**–**	–	**18 054 371**	–
R Dawes****	**295 400**	–	**–**	–	**–**	–	**295 400**	–
Total	**8 991 811**	210 078	**89 875 675**	209 600	**8 900**	12 535	**98 876 386**	432 213

* *Resigned 20 December 2021*
** *Resigned 31 December 2021*
*** *Resigned 6 June 2022*
**** *Resigned 28 June 2022*

Pursuant to the rights offer in August 2022, the following changes occurred to the above shareholdings between the end of the financial year and the date of approval of this report:

	Direct beneficial	Indirect beneficial	Indirect non-beneficial	Total
Current directors				
H Smit	430 354	–	–	430 354
B Harie	4 602	245 923	6 535	257 060
C Neethling	9 097 350	54 960 094	–	64 057 444
Total	**9 532 306**	**55 206 017**	**6 535**	**64 744 858**