

Our leadership team

The Tiger Brands board

Tiger Brands’ board of directors plays a critical role in the governing of the business. Its diversity lends important perspective and depth to the group’s direction. We are therefore committed to building a board that is diverse in terms of race, gender and experience.

Non-executive directors



KHOTSO MOKHELE (65)
Chairman

Appointed: August 2007

Experience

- › General management and strategy
- › Risk management
- › Auditing and accounting
- › Governance
- › Stakeholder relations
- › Information and communication technology

Other directorships

Non-executive director of AECI, Mapitso Consortium, MTN Group, Hans Merensky Holdings, Kenosi Investment Holdings. Former chairman of ArcelorMittal South Africa, Impala Platinum and Adcock Ingram and Chancellor of the University of the Free State.

Committee membership

- Nomination and governance (Chair)
- Investment (Chair)
- Remuneration



GERALDINE FRASER-MOLEKETI (60)
Chairman designate

Appointed: September 2020

Experience

- › Leadership and strategy
- › Governance
- › Public administration
- › Stakeholder relations
- › Sustainability leadership

Other directorships

Lead independent director of Exxaro and non-executive director of Standard Bank Group and Standard Bank South Africa. Chancellor of the Nelson Mandela University, chair of the Advisory Council of the Mapungubwe Institute for Strategic Reflection (MISTRA) and the chair of the Committee of Experts on Public Administration (CEPA) of the United Nations Economic and Social Council.



CORA FERNANDEZ (47)

Appointed: March 2019

Experience

- › Finance and investment
- › Governance and general management
- › Leadership and strategy
- › Auditing and accounting

Other directorships

Lead independent director of Spur Corporation and non-executive director of Sphere Holdings and Capitec Bank. Independent trustee of National Empowerment Fund and Allan Gray Retirement Fund. Previous roles included, managing director: Sanlam Investment Management and CEO of Sanlam Private Equity, Partner: Tiso Private Equity, investment associate: Ethos Private Equity, chief executive: Sanlam Investments Institutional Business, and investment principal: Sanlam Private Equity and former non-executive director of Group Five Limited.

Committee membership

- Risk and sustainability (Chair)
- Audit



EMMA MASHILWANE (45)

Appointed: December 2016

Experience

- › Auditing and financial management
- › Governance
- › Corporate finance
- › Banking, finance and FMCG

Other directorships

Co-founder and CEO of MASA Risk Advisory Services and MASA Chartered Accountants Incorporated. Non-executive director of Famous Brands, Capitec Bank and Merchantile Bank. Previously head of internal audit at Nkonki Incorporated and non-executive director of Murray & Roberts.

Committee membership

- Audit (Chair)
- Risk and sustainability



MAKHUP NYAMA (63)

Appointed: August 2010

Experience

- › General management
- › HR and remuneration
- › Governance
- › Information and Communication Technology
- › Remuneration and risk

Other directorships

Chairman of SMEC SA, non-executive director of Marsh Inc and director of Zensar SA, Makhup Properties and Kapela Holdings and its subsidiaries. Former non-executive director of BDO Inc and Xon Holdings and Group Chief Executive of SAAB Grintek.

Committee membership

- Risk and sustainability
- Social, ethics and transformation



MAYA MAKANJEE (58)

Appointed: August 2010

Experience

- › Strategy and general management
- › Stakeholder relations and reputation management
- › Human resources
- › Sustainable development
- › FMCG in Africa

Other directorships

Non-executive director of Mpact, Truworths International, Datatec, AIG South Africa and trustee of Nelson Mandela Foundation.

Committee membership

- Social, ethics and transformation (Chair)
- Nomination and governance
- Remuneration



DONALD WILSON (63)

Appointed: June 2019

Experience

- › Finance and general management
- › Governance, leadership and strategy
- › Mergers and acquisitions
- › Stakeholder engagement

Other directorships

Director of BHBW Holdings (Pty) Ltd. Former group finance director of Barloworld Limited and executive director finance of Sappi Limited.

Committee membership

- Audit
- Remuneration
- Investment
- Nomination and governance



MARK BOWMAN (54)

Appointed: June 2012

Experience

- › Strategy and general management
- › FMCG sector in Africa
- › Corporate governance
- › Mergers and acquisition
- › Remuneration

Other directorships

Non-executive director of Dis-Chem, Mr Price Group, Grand Parade Investments Limited, Signall Mill Products and The Alternative Power (Pty) Ltd.

Committee membership

- Remuneration (Chair)
- Nomination and governance
- Investment



MICHAEL AJUKWU (64)

Appointed: March 2015

Experience

- › Stakeholder relations
- › Risk and general management
- › Corporate finance
- › West Africa
- › Banking, finance and FMCG

Other directorships

Independent non-executive director of MTN Nigeria and Sterling Bank Plc. Non-executive director of Novotel hotel, Port Harcourt, Nigeria and International Breweries Plc (subsidiary of AbInbev).

Committee membership

- Risk and sustainability



GAIL KLINTWORTH (57)

Appointed: August 2018

Experience

- › General management and governance
- › Sustainability leadership and strategy
- › Stakeholder relations
- › Brand and reputational management
- › Marketing

Other directorships

Non-executive board advisor to MAS Holdings, chair of Globescan, Shell Foundation, Integrity Action, Savo Project Developers. Advisory board roles with SIG Combibloc and the Wheeler Institute of Business and Development, London Business School. Previous roles include: CEO of Unilever South Africa; business transformation director: The business and sustainable development commission; group customer and responsible business lead: Old Mutual PLC; global chief sustainability officer: Unilever PLC; Global EVP Savoury: Unilever PLC.

Committee membership

- Social, ethics and transformation



MAHLAPE SELLO (58)

Appointed: October 2019

Experience

- › Legal and commercial
- › General management and leadership
- › Governance and strategy
- › Stakeholder relations

Other directorships

Non-executive director of Life Healthcare Group Holdings. Panellist with Arbitration Foundation of Southern Africa. Previously served on the board of Murray & Roberts and held the position of chairman from 2013 to 2017. Former chairman of the Advertising Industry Tribunal of the Advertising Standards Authority of South Africa.

Committee membership

- Social, ethics and transformation



OLIVIER WEBER (57)

Appointed: August 2020

Experience

- › General management and strategy
- › Mergers and acquisitions
- › Governance
- › Risk management and marketing
- › Business turnaround and culture transformation

Other directorships

Non-executive director of Marilan Alimentos and a strategic adviser to the Advent Group in Brazil.

Executive directors



IAN BURTON (53)

Appointed: August 2020

Experience

- › Business leadership and strategy
- › Mergers and acquisitions
- › FMCG
- › Innovation and digital insights

Other directorships

Director of IB Consultants International



NOEL DOYLE (54)
CEO

Appointed: July 2015*

Experience

- › Leadership and strategy execution
- › Accounting and auditing
- › Corporate finance
- › Mergers and acquisitions
- › FMCG in South Africa and Africa

Other directorships

Empresas Carozzi SA (Chile), National Foods Holdings

Committee membership

- Social, ethics and transformation

* Appointed CEO in February 2020.



DEEPA SITA (43)
CFO

Appointed: October 2020

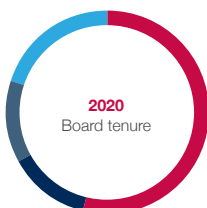
Experience

- › Strategy execution
- › Corporate finance
- › Mergers and acquisitions
- › Governance and leadership

Board committee membership key

- Audit committee
- Social, ethics and transformation committee
- Remuneration committee
- Nomination and governance committee
- Risk and sustainability committee
- Investment committee

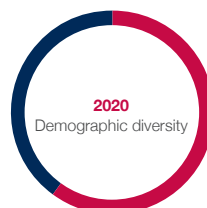
Board diversity
as at 1 October 2020



- 54% 0 – 3 years
- 13% 3 – 6 years
- 13% 6 – 9 years
- 20% >9 years



- 53% Male
- 47% Female



- 60% Black
- 40% White

FY22 target:
50% women and black representation, respectively.

Our leadership team continued

Executive committee

Our executive committee facilitates the effective control of the group’s operational activities in terms of its delegated authority approved by the board. It is responsible for developing policies and strategy for recommendations to the board and for the implementation and execution in line with the board’s mandate. The executive committee meets at least monthly and more often as required.



NOEL DOYLE (54)

Chief executive officer

Appointed: July 2012

Experience

- › Accounting and auditing
- › Corporate finance
- › Mergers and acquisitions
- › Governance
- › FMCG in South Africa and Africa



DEEPA SITA (43)

Chief financial officer

Appointed: October 2020

Experience

- › Strategy execution
- › Corporate finance
- › Mergers and acquisitions
- › Governance and leadership



BECKY OPDYKE (41)

Chief marketing officer

Appointed: October 2018

Experience

- › FMCG in USA, SA and globally
- › Marketing and brand leadership
- › Commercial



TREVOR SANDERSON (53)

Chief supply chain officer

Appointed: February 2020

Experience

- › FMCG
- › Supply chain management



MARY-JANE MORIFI (58)

Chief corporate affairs and sustainability officer

Appointed: December 2016

Experience

- › Corporate affairs
- › Sustainability
- › Oil and gas and mining sectors



JOE RALEBEPA (49)

Chief legal officer

Appointed: January 2020

Experience

- › Legal, compliance and risk
- › Corporate governance
- › Mergers and acquisitions
- › FMCG and retail



LUIGI FERRINI (53)

Chief customer officer

Appointed: May 2020

Experience

- › FMCG in South Africa and globally
- › Sales strategy and execution
- › Customer management and customer relations



PAMELA PADAYACHEE (46)

Acting chief financial officer

Appointed: February 2020

Experience

- › Accounting and auditing
- › Corporate finance
- › FMCG



KAMAL HARILAL (47)

Chief strategy officer

Appointed: April 2018

Experience

- › FMCG in South Africa and Africa
- › Strategy development and execution
- › Mergers and acquisitions
- › Corporate finance



S'NE MAGAGULA (47)

Chief human resources officer

Appointed: May 2018

Experience

- › Human resources leadership
- › Oil and gas sector in South Africa and Europe



YOKESH MAHARAJ (48)

Chief growth officer: Consumer Brands

Appointed: July 2018

Experience

- › FMCG in South Africa and Africa
- › Sales and distribution
- › Human resources



CLIVE VAUX (69)

Executive: Corporate finance


Appointed: February 2000

Experience

- › Executive leadership in FMCG
- › Corporate finance

Creating value through good governance

The Tiger Brands board provides effective leadership and strategic direction in the best interest of the company and its stakeholders. The board embraces the principles of ethical leadership and good corporate governance aligned to the King IV Report on Corporate Governance, the JSE Listings Requirements, the Companies Act and other relevant laws and regulations. The board confirms compliance with the requirements of these regulations and legislation, as well as the company's memorandum of incorporation. In executing its mandate, the board regularly reviews its business model to ensure that it supports long-term value creation, that effective systems of risk management and internal control are in place, and that a culture of ethical leadership has been established across the group.

 Our governance report provides a summarised review of those governance activities pertaining to value creation. This includes an overview of the skills and diversity of our leadership team (see page 62), a review of the board's priority focus areas during the year (see page 67), and a detailed summary of our remuneration policies and practices (see page 69).

Additional information on the responsibilities, powers, policies, practices and processes of the board, including on the application and explanation of the King IV principles, is addressed in the board charter, board sub-committee terms of reference and the company's memorandum of incorporation on our website: <https://www.tigerbrands.com/sustainability/ethicsgovernance>.

	Board	Special board	Audit committee	Special audit committee	Risk and sustainability committee	Remuneration committee	Nomination and governance committee	Social, ethics and transformation	Ad hoc: investment
Number of meetings	6	5	3	2	3	4	4	3	3
KDK Mokhele	6	5				4	4		3
MO Ajukwu	6	5			3				
MJ Bowman	6	5				4	4		3
I Burton ¹	3	1							
NP Doyle ²	6	5						2	
MP Fandesó ³	1	1							
CH Fernandez	6	5	3	2	3				
GA Klintworth	6	5						3	
LC Mac Dougall ⁴	1	1						1	
GJ Fraser-Moleketi ⁵	2	–							
M Mankanjee	6	5				4	4	3	
TE Mashilwane	6	5	3	2	3				
MP Nyama	6	5			3			3	
OM Weber ¹	3	1							
DG Wilson ⁶	6	5	3	2		4	2		3
M Sello ⁷	6	5						–	

¹ I Burton and OM Weber appointed to the board on 3 August 2020.

² NP Doyle appointed member of social, ethics and transformation committee on 1 February 2020.

³ MP Fandesó resigned from the board on 28 February 2020.

⁴ LC Mac Dougall resigned from the board on 31 January 2020.

⁵ GJ Fraser-Moleketi appointed to the board on 1 September 2020.

⁶ DG Wilson appointed member of nomination and governance committee on 28 February 2020.

⁷ M Sello appointed to the board on 1 October 2019 and member of social, ethics and transformation committee on 20 August 2020.

The following table briefly sets out the main areas of discussion and review by the board and its sub-committees during the year in fulfilling its fiduciary responsibility of ensuring long-term value growth.



Board focus areas in FY20	Committee	Strategy
Strategy review		
Reviewed the company's priorities and opportunities for sustainable growth	Board	
Considered the impact of Covid-19 across the group and the response plan	Board	
Good governance, succession planning and leadership		
Assessed board structure for its experience, skills, diversity and ability to create value	N&G	
Identified, assessed and recommended skilled candidates for board appointments	N&G	
Assessed directors retiring by rotation	N&G	
Assessed independence of the non-executive directors	N&G	
Inducted performance assessment of chairman and chief executive officer (CEO)	N&G	
Monitored the succession plans for chairman, CEO and key executives	N&G	
Progressed on board diversity targets	N&G	
Risk management		
Considered the impact of Covid-19 on the group strategic risks and implementation of appropriate risk responses	R&S	
Monitored the group health, safety, security and environmental sustainability initiatives	R&S	
Environmental, social and governance (ESG) initiatives		
Considered ESG matters and engagements with stakeholders	R&S	
Monitored the sustainability strategy and engagement to identify close loop/circular economy opportunities and food waste initiatives	R&S	
Considered and made an input to sustainability reporting	R&S	
Divestment decisions		
Approved and monitored the execution of the disposal of the Value Added Meat Products business	Board	
Approved the disposal of the Deciduous Fruit business	Board	
Technology and information (IT) and business continuity plan		
Assessed organisational resilience on IT environment, information security and cyber threats	R&S	
Assessed the investments and value delivered of IT strategic projects	R&S	
Assessed the business continuity management plans	R&S	
Approved the IT scorecard	R&S	
Remuneration		
Considered the remuneration strategies aligned to the company's people strategy and business strategy	REMCO	
Adopted the remuneration policy that is fair and promote responsible pay and attract and retain talent to enable the execution of our strategy	REMCO	
Ensured that the company remunerates directors and executives fairly and responsibly and appropriate remuneration disclosure	REMCO	
Proposed wage negotiation mandate was considered and approved	REMCO	
Engaged with shareholders on the remuneration policy	REMCO	
Considered the benchmarking exercise of the non-executive directors' remuneration	REMCO	

Creating value through good governance continued



Board focus areas in FY20	Committee	Strategy
Transformation and people strategy		
Monitored progress on the employment equity plans as well as culture transformation journey	SETCO	
Prioritised the response actions for management of the spread of Covid-19 and impact on the employees, their families, consumers and communities in which the company operates	SETCO	
Monitored progress on development of employees, employee wellbeing programme and employee engagement plans	SETCO	
Stakeholder relations and sustainable development		
Monitored engagements with regulators and other stakeholders	SETCO	
Monitored the socio-economic development initiatives and the implementation of the enterprise development strategy	SETCO	
Monitored the activities relating to consumer relationships including advertising, public relations and compliance with the consumer protection laws	SETCO	
Audit processes		
Ensured the integrity of the group's financial and integrated reporting	AC	
Considered the amendments to the JSE Listings Requirements and developed a roadmap for implementation	AC	
Monitored compliance with the implementation of the requirements of the Protection of Privacy of Personal Information Act	R&S	
Assessed the impact of Covid-19 on group financial performance and internal controls	AC	
Considered and approved the combined assurance model	AC	
Assessed the effectiveness and resourcing of the internal audit function	AC	
Assessed the effectiveness, independence and objectivity of the external auditors	AC	

Committees:

AC – audit committee

SETCO – social, ethics and transformation committee

REMCO – remuneration committee

N&G – nomination and governance committee

R&S – risk and sustainability committee

Remuneration and performance

Section 1: Background statement

Statement from the chairman of the remuneration committee

Dear stakeholder

On behalf of the remuneration committee (the committee), I am pleased to present the 2020 remuneration report which, in compliance with best practice reporting as recommended by the King IV™* Report on Corporate Governance for South Africa (King IV™ Code for Corporate Governance), highlights:

- › Key components of our remuneration policy
- › Alignment of our remuneration policy with the Tiger Brands' business strategy and priorities
- › Implementation of the policy for the year ending 30 September 2020 (FY20).

During the period under review, the Tiger Brands Executive Leadership Team once again focused its efforts on ramping up the execution of four strategic priorities to enhance the company's ability to proactively navigate the prevailing market conditions:

1. **Drive Growth:** In response to the challenging trading conditions and the Covid-19 pandemic, we executed a fit-for-purpose category, channel and customer strategy.
2. **Be Efficient:** Accelerated measures to deliver cost efficiency and improve our supply chain.
3. **Great People:** Continued to execute our people strategy and culture transformation to instil a winning mindset in our people and create a great place to work.
4. **Sustainable Future:** Progressed the implementation of the company's sustainability strategy with a particular focus on health and nutrition, enhanced livelihoods and environmental stewardship.

As can be expected, the execution of our business priorities and business results were significantly impacted by the Covid-19 pandemic, which warranted a review and re-prioritisation in some instances of our focus areas at our various operations. An executive leadership task team was established to proactively address the impact of the pandemic on our business, people, consumers and communities in which we operate. To demonstrate leadership from the top, members of our board and executive leadership team voluntarily sacrificed up to 30% of their salaries and fees for three months, raising R3,5 million to support our community initiatives. Further, we implemented a special incentive to motivate and reward our frontline employees who continued to work during the first month of lockdown in South Africa.



Mark Bowman
Chairman
Remuneration committee

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Remuneration and performance continued

During the period under review, enhancements were made to the remuneration strategy to improve alignment of critical business key performance indicators (KPIs) to measure and reward performance against our strategy. As such, the remuneration committee approved the implementation of a revised short-term incentive (STI) scorecard that drives the achievement of key performance indicators as well as maintains a balance between the focus on financial, strategic and sustainability measures. The STI group and business unit weightings were also revised to increase focus on delivery of results at the category team level. Further amendments were also made to the group and business unit scorecards, thereby improving line of sight for employees in the frontline of our business.

These changes to the short-term incentive structure further align to our reward framework, which follows a “total reward” approach, consisting of guaranteed pay and variable pay, a range of market relevant benefits and professional growth opportunities that recognise individual

and team performance. This holistic approach enables us to attract, motivate and retain talented high-performing people (see further details on page 72).



Shareholder voting outcomes

In line with our commitment to remunerate our people in a fair and equitable manner, we maintain strong relationships with stakeholders, and strive towards high standards of disclosure of our remuneration approach to ensure that there is a clear understanding of our remuneration policy and the practices that have been implemented.

The non-binding advisory votes by shareholders at the 2020 and 2019 annual general meetings (AGM) are summarised as follows:

% vote in favour	February 2020	February 2019
Remuneration policy	76,55%	76,33%
Remuneration implementation	78,71%	99,42%
Non-executive directors' fees	99,01%	97,45%

The following common themes were highlighted by shareholders in 2020:

Shareholder feedback	Remuneration committee action/response
The premium paid to non-resident non-executive directors in terms of fees is deemed excessive	Considering the need to have a team of non-executive directors who are both commercially and technically astute, as well as to ensure diversity and independence in strategic decision making, we have appointed an appropriate number of non-resident non-executive directors to our board. Market benchmarking indicates that the current 130% premium is below the market median for non-resident non-executive directors. Generally, market practice for non-resident non-executive directors' fees is typically between two and three times the fees paid to SA non-executive directors. This has once again been contextualised in the FY20 remuneration report in the outcome of the market survey.
Specific STI targets are not disclosed	We will endeavour to enhance STI target disclosure.

Shareholder engagement

The remuneration committee is committed to shareholder engagement and will take the following steps, if 25% or more of total votes exercised by shareholders at the upcoming AGM are against the remuneration policy or implementation report:

- › Tiger Brands will seek to actively engage with dissenting shareholders by inviting them to one-on-one meetings and, where necessary, will issue a SENS announcement requesting shareholders to appropriately engage on their specific concerns
- › Tiger Brands will consider the shareholder concerns and report on the outcome of the engagements and measures taken, in its next integrated report.

Remuneration committee objectives and activities for FY20

In FY20 the committee undertook the following activities:

- › Approved salary increase mandate for employees on total remuneration packages (TRP)
- › Approved the remuneration for executive directors and executive committee members
- › Approved the STI and LTI performance conditions, targets and weightings in respect of FY20/21
- › Recommended for approval to the board the non-executive directors' (NEDs) fee increases
- › Approved a single remuneration benchmarking peer group for both executive directors and NEDs
- › Oversight of the Covid-19 response.

Focus areas for FY21

The committee is committed to remaining up to date with the latest remuneration market trends and best practice, business needs, as well as our responsibilities to Tiger Brands' people, shareholders and communities to ensure that our remuneration practices enable and support the delivery of the business strategy.

Key focus areas will include:

- › Embed the STI integrated scorecard and LTI scheme to align our people with business objectives and ignite winning performance
- › Review the minimum shareholding policy to further align the interests of executives with stakeholders
- › Cement and refine our approach to monitor and address identified pay inequities
- › Continue to review our reward mechanisms and practices with a view to introducing innovative reward strategies to:
 - Ignite winning performance
 - Attract, retain and motivate key talent.

External advice provided to the committee in FY20

In reviewing our remuneration offering to ensure that it is competitive, fair, transparent and responsible, we enlisted the services of PwC South Africa to assist us with design, market practice and survey data. The committee is satisfied that PwC South Africa is independent.

Voting at AGM

As required by the King IV Code on Corporate Governance, the remuneration policy and implementation report which follow, will be tabled for separate non-binding advisory votes by shareholders at the upcoming AGM in February 2021. 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 on their position on the various voting requirements. We are committed to engaging with shareholders as required to discuss issues of concern.

On behalf of the committee, I am confident that our remuneration policy has achieved the desired outcomes for FY20 and is aligned with the company's strategic goals.



Mark Bowman

Chairman – Remuneration committee

10 November 2020

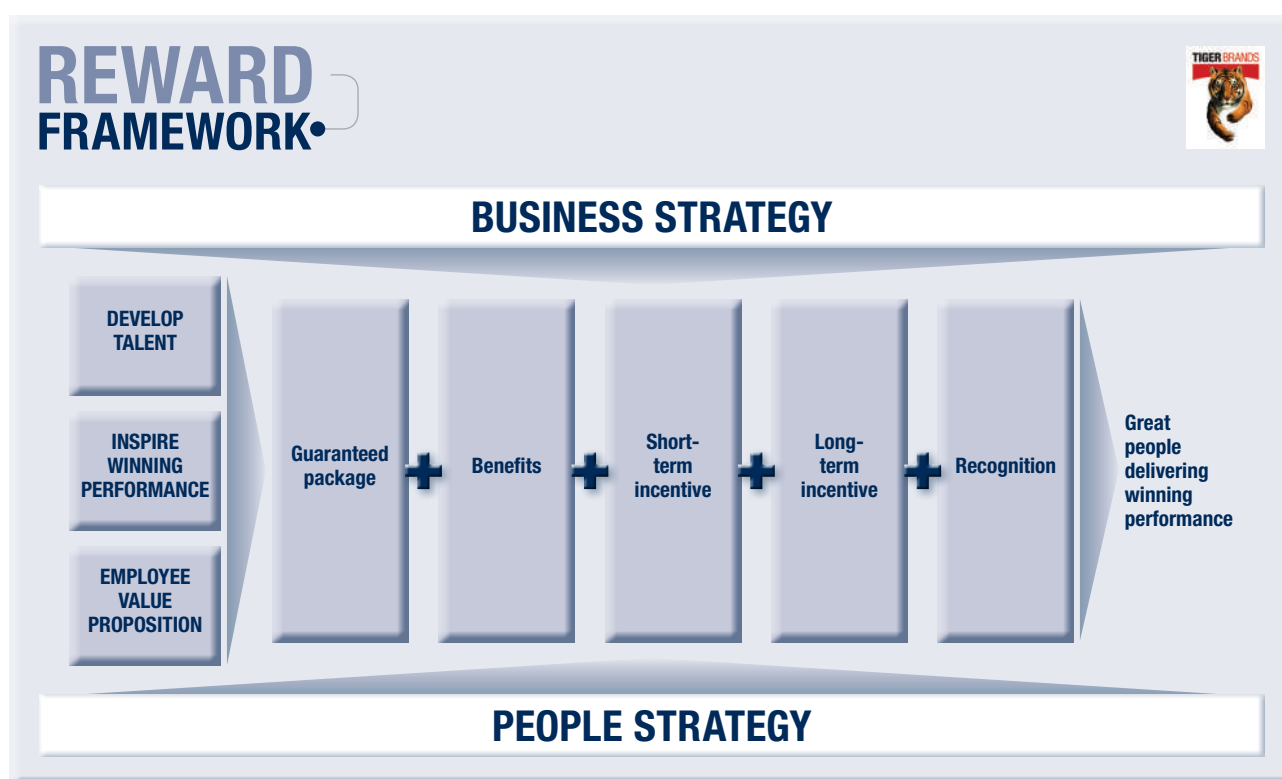
Remuneration and performance continued

Section 2: Overview of remuneration policy

Tiger Brands' people strategy

The remuneration strategy is aligned to the Tiger Brands' people strategy, which is geared to enable the execution of the business strategy and accelerate business performance. The people strategy is comprised of three pillars: **TALENT**, **LEADERSHIP** and **GREAT PLACE TO WORK** underpinned by the foundation of **EXECUTION EXCELLENCE**.

Our remuneration principles have been designed to support the execution of the people strategy, and are premised on our belief that great people and great brands are at the core of our success. Our reward framework is holistic, encompassing the monetary elements of reward, as well as non-financial aspects such as growth, development, the work environment and culture.



The following are the key objectives of our remuneration policy:

- › Strengthen our ability to competitively attract and retain talent to enable the execution of our strategy
- › Align Tiger Brands' annual and long-term performance to the delivery of the strategy
- › Align Tiger Brands' people performance with shareholder interests
- › Motivate and stimulate high performance across Tiger Brands through competitive short and long-term incentives
- › Cement the foundation for fair and responsible pay we have already built
- › Ensure that reward mechanisms are simple and provide line of sight to all employees.

The following tables summarise the various remuneration elements (guaranteed package, short-term incentive and long-term incentive) that Tiger Brands offers at different levels of employment:

Guaranteed package (excluding bargaining unit employees)

Description

Guaranteed package (GP) offered to people on a total remuneration package (TRP) comprises base pay, allowances, retirement and medical benefits. It is reviewed annually based on personal performance (KPIs linked to individual performance agreements (IPA) for each TRP employee which is agreed to at the commencement of every year), business performance (linked to budget), behaviours aligned with the company values and market competitiveness (national and sector benchmarks).

Benchmarks

Benchmarking for executive directors is based on a peer group of companies and is reviewed on a bi-annual basis. The peer group is determined using the closeness metric formula, based on:

- › Total assets
- › Turnover
- › Market capitalisation.

Companies included in the peer group comprise:

Factor	Executive directors	Rest of exco, senior management and below
Survey type	Bespoke survey Public data of South African companies listed on the JSE, based on the closeness metric is used to determine an appropriate peer group	Exco – Mercer executive survey Remchannel survey – senior management and below
Comparator group*	Aspen Pharmacare Ltd AVI Ltd Clicks Group Ltd Distell Group Ltd	Imperial Holdings Ltd Massmart Holdings Ltd Mr Price Group Ltd Pick n Pay Stores Ltd
	Pioneer Foods Ltd# RCL Foods Ltd The Spar Group Ltd Woolworths Holdings Ltd	National and consumer goods circles

* From FY20 the comparator group for executive directors and non-executive directors' remuneration benchmarking has been merged.

Although Pioneer Foods delisted, the company was included in the current period benchmarking as the data was still relevant. However, it will be excluded in future.

Anchor point	Tiger Brands has anchored its current pay position at the 65th percentile of the national market. We aspire to achieve a normal distribution around the anchor point based on individual performance, talent/potential, experience and in certain instances, tenure. It is important to note that guaranteed packages are not automatically adjusted to the anchor point. The performance-based increases granted in the organisation (including those for executive directors and executive committee members) are managed within the overall salary increase budget and the pay progression model as discussed below.
Benefits	Benefits include retirement fund contributions, funeral cover, permanent health insurance, death-in-service cover, medical aid contributions and travel allowances (where applicable).
Pay progression model	The intention of the pay progression model is to competitively reward performance and to actively align our remuneration to the market. The pay progression model will, gradually over time and within the confines of our salary increase budget, correct the guaranteed packages for high-performing people to align them closer to the market. The model considers the employee's salary positioning in relation to the pay scale as well as performance when granting an increase, while ensuring that the company remains within the overall salary budget.

Remuneration and performance continued

Short-term incentive

Description and link to strategy

The operating model for Tiger Brands enables us to maximise the potential of our people in line with our business goals. To ensure that our reward approach is aligned with our operating model, we have revised and simplified the STI scheme to align the contributions of all our people to a One Team Tiger bottom line, thereby creating greater potential for reward across the board. The STI scheme is summarised below.

The primary intention of the STI is to improve business performance by focusing participants' attention on annual key financial, strategic, functional and personal performance objectives (KPIs based on a balanced scorecard), which are aligned with the long-term business strategy for sustainable value creation. This drives high performance by explicitly creating line of sight in linking group, business unit and individual performance.

- › All permanent employees on a guaranteed package in Paterson grades CU and above, are eligible to participate.
- › The STI is paid annually in cash to qualifying people who are employed by the organisation on the payment date.
- › The on-target percentage (as a percentage of guaranteed package) is benchmarked against the South African market to ensure we are aligned with market practice. It is based on affordability and the STI payment is based on achieving the defined objectives.

Target and maximum

In FY20 the following ranges of STI awards applied to the various categories of people covered by this report:

	On-target percentage of guaranteed package	Maximum of on-target percentage
CEO, CFO and executive directors	60	200
Executive committee members	50	200
Other participants (Paterson grades CU to E band)	8,5 to 30	200

- › The STI outcomes are determined based on a multiple of the on-target percentage of guaranteed package, which comprises three performance factors:
 - A group performance factor focused on group financial and non-financial metrics
 - A business unit performance factor focused on business unit financial and non-financial metrics
 - An individual performance factor focused on individual performance objectives and allows for differentiation in rewarding high performers.

Payment of an STI is subject to the overriding condition that the group/business unit meets or exceeds the agreed entry threshold in respect of its earnings before interest and tax (EBIT).

Calculation

STI = Annual guaranteed package X on target % X {group performance factor (0 to 200%) + business unit performance factor (0 to 200%) + individual performance factor (0 to 200%)}

Pre-determined weightings will be applied to each of the performance factors. In respect of the Individual Performance Factor, participants will be rated on a rating scale ranging from 1 (poor performer) to 5 (exceptional performer).

Group and business unit performance factors

The underlying values and weightings for each KPI are set and approved by the remuneration committee in advance of each year to determine parameters for the STI in the form of a balanced scorecard. Below is the group STI scorecard for FY20 that applied to the CEO, CFO, executive directors, executive committee members and other participants:

Strategic objective	Strategic objective weighting	Key performance indicator	Key performance indicator weighting	Threshold score = 50%	On-target score = 100%	Stretch score = 200%
Growth*, **	65%	Sales volume growth	7,5%	90%	100%	110%
		Brand health	7,5%	97%	100%	103%
		Absolute gross margin	10%	95%	100%	105%
		EBIT	40%	95%	100%	105%
Efficiency*, **	15%	Cost savings initiatives	10%	90%	100%	110%
		Net working capital	5%	105%	100%	95%
People and sustainability*	20%	Quality	10%	Reduction in execution-related marketplace incidents year-on-year by		
				10%	15%	20%
		Safety (LTIFR)	5%	Reduction in lost time injuries year-on-year by		
				10%	15%	20%
EE – ACI Opportunity Utilisation	5%	50%	70%	90%		

* The actual targets have not been provided as they are linked to budget and considered commercially sensitive information.

** For the key performance indicators within the growth and efficiency strategic objectives, the targeted percentages for "threshold", "on-target" and "stretch" as set out above per key performance indicator represent the targeted percentage achievement of the underlying budgeted amounts.

The group, business unit and individual performance weightings applicable to the various employee categories are detailed below:

Employee category	Group	Business unit	Individual
CEO, CFO and executive directors	80%	0%	20%
Executive committee members	80%	0%	20%
Other participants (Paterson grades CU to E band)	10% to 40%	40% to 70%	20%

Changes for FY21

In order to further align our STI on target percentages with market practice and to motivate winning performance through our categories delivering on our business objectives, the following changes will be applicable from FY21 onwards:

	On-target percentage of guaranteed package	Maximum of on-target percentage
Executive committee members	60	200
Other participants (Paterson grades CU to E band)	8,5 to 50	200

The following group, business unit and individual performance weightings will be applicable to the various employee categories:

Employee category	Group	Business unit	Individual
CEO, CFO and executive directors	80%	0%	20%
Executive committee members	80%	0%	20%
Other participants (Paterson grades CU to E band)	0% to 40%	40% to 80%	20%

Remuneration and performance continued

Long-term incentive – Management (Paterson grade D and above)

Description

We have aligned our LTI to our reward approach and operating model, taking into consideration the following principles:

- › Strengthen our ability to competitively attract and retain talent to enable the execution of our business strategy
- › Align Tiger Brands' management's performance to our long-term strategy and, in particular, to unleashing the power of our people objective.

In FY20, we awarded performance shares to executive directors, executive committee members, senior management and middle management. Grants of specific retention shares were made to selected senior management and key people whose contribution has been identified as being critical to achieving our business strategy.

The table below provides further details regarding the performance and restricted shares:

Instrument	Performance shares		Restricted shares	
	Employee category	Performance shares multiple	Employee category	Restricted shares multiple
Award mechanism	CEO	81,3%	CEO	–
	CFO	81,3%	CFO	–
	Executive committee members	61,0%	Executive committee members	–
	Senior management and below	10,6% – 27,7%	Senior management and below	14,5% – 16,3%
Calculation	› (GP x performance share multiple/share price) x performance multiplier		› (GP x restricted share multiple/share price) x performance multiplier	
Performance multiplier	› The personal performance multiplier is used to modify the standard quantum of performance shares and restricted shares, based on an individual's personal sustained performance and potential › This is a discretionary percentage ranging from 0% to 200%			
Vesting	› Three-year vesting based on anniversary of award		› Three-year time-based vesting based on anniversary of grant	
Performance conditions applicable to performance shares	<p>HEPS growth (weighted at 50%):</p> <ul style="list-style-type: none"> › 0 – less than CPI + GDP › 25% vesting (threshold) – CPI + GDP › 100% vesting – CPI + GDP +2% › 200% vesting (stretch) – CPI + GDP +4% <p>The HEPS calculation is performed on an annual compound basis over the three-year vesting period</p> <p>Linear vesting to apply between threshold and stretch</p> <p>ROIC – (weighted at 50%):</p> <ul style="list-style-type: none"> › 0 – less than WACC +1% › 25% vesting (threshold) – WACC +1% › 100% vesting – WACC +2% › 200% vesting (stretch) – WACC +5% and above <p>The measurement will be the average ROIC over the three-year vesting period</p> <p>Linear vesting to apply between threshold and stretch</p>			
Share price	› Based on the volume-weighted average price (VWAP) for a Tiger Brands share calculated for the 10-trading day period ending immediately prior to the date of award/grant			

Historical LTI information

The original Tiger Brands 2013 Share Plan (LTIP) comprised the following instruments:

- › Performance vesting shares (full value shares with a three-year vesting period, performance vesting criteria linked to the FINDI30 Index in terms of shareholder return)
- › Restricted shares issued as bonus-matching shares (full value shares with a three-year vesting period, no performance criteria)
- › Restricted shares issued as deferred bonus shares and company-matching shares (full value shares with a three-year vesting period, no performance criteria)
- › Restricted shares as retention specific shares for African, Coloured and Indian (ACI) employees in D band and above (full value shares with a three-year vesting period, no performance criteria)
- › Share appreciation rights (SARs).

The allocations of SARs were subject to performance vesting criteria. Apart from a 5% vesting of the third tranche of SARs allocated in FY14, all the tranches of SARs allocated in subsequent financial years that would have vested in FY19 have been forfeited due to performance criteria not having been met. This trend was identified in FY19 as an area of concern to the company as the mechanism was ineffective in providing key people with a vested interest in the company.

In mitigation of this risk, the allocation of SARs was discontinued (the last allocations of SARs were made in June 2019) and, as set out above the company

commenced with the award of performance shares, (i.e. full value shares that are subject to performance conditions), and the grant of restricted shares with effect from FY20.

The practice of granting restricted shares in the form of “bonus-matching shares” (which were linked directly to the achievement of an STI in the previous financial year) was also discontinued as from FY20. In addition, the voluntary deferral of a portion (25%, 33% or 50%) of participants’ STI awards into restricted shares (“deferred bonus shares”) which were matched by the company on a 1:1 basis in the form of “company-matching shares” was also discontinued (due to shareholders raising best practice concerns and an historical low uptake from participants). All previous grants of bonus-matching shares, deferred bonus shares and company-matching shares will continue to vest in accordance with the rules of the LTIP.

Below is a description of the share instruments no longer utilised.

Share appreciation rights

The last grant of share appreciation rights was made on 5 June 2019. The vesting and performance conditions of the share appreciation rights are set out hereunder.

Vesting

Vesting is time-based according to the following pattern:

	Year from allocation date					
	0	1	2	3	4	5
Vesting				1/3	1/3	1/3

Performance metrics

The allocations of SARs during the 2019 financial year are subject to the performance criteria as set out in the table below:

Metric	Measurement	Weight	Metric
HEPS growth (real)	Compound annual growth	50%	Full vesting: HEPS = > CPI + rate of growth in GDP (measured on an annual compound basis over the applicable period) <i>Pro rata</i> vesting on a linear scale: HEPS growth > CPI but below CPI + GDP rate. No vesting if HEPS < = CPI
ROIC	Average ROIC measured over three, four and five years for each one-third tranche	50%	ROIC < WACC +1% No vesting ROIC = WACC +1% 25% vesting ROIC > WACC +1% <i>Pro rata</i> vesting on a linear scale but < WACC +2% ROIC => WACC +2% 100% vesting

HEPS: *Headline earnings per share.*

ROIC: *Return on invested capital (after tax).*

Remuneration and performance continued

For SARs allocated in December 2016, September 2017 and December 2017, the performance vesting condition is as follows:

Metric	Weight	0% vesting	Maximum 100% vesting
HEPS	100%	CPI and below	CPI +GDP

Pro rata vesting on a linear scale of HEPS growth >CPI but below CPI + GDP rate. Further vesting condition: Average annual return on capital over the relevant performance period must exceed the company's weighted average cost of capital (WACC).

SARs allocated before December 2016

The SARs performance vesting conditions for previous allocations are based on a targeted rate of 3% per annum real growth in HEPS over three, four and five-year periods. Percentage threshold levels for real HEPS growth and the corresponding percentage of the allocation to vest are as follows:

HEPS growth (real)	Vesting outcome
>0% and <0,5%	5%
≥0,5% and <1,0%	10%
≥1,0% and <1,5%	16%
≥1,5% and <2,0%	27%
≥2,0% and <2,5%	44%
≥2,5% and <3,0%	75%
≥3,0%	100%

Bonus-matching shares

The last grant of bonus-matching shares was made in December 2018.

Vesting

Vesting takes place on the third anniversary of the date of grant:

	Year from grant date					
	0	1	2	3	4	5
Vesting				100%		

Performance metrics

There are no further performance conditions to determine vesting, which is therefore time-based.

Deferred bonus shares and company-matching shares

Previously the CEO, CFO, executive directors and members of the executive team could voluntarily defer a portion (25%, 33% or 50%) of their STI into deferred bonus shares, which were then matched by the company on a 1:1 basis.

The last grants of deferred bonus shares and company-matching shares were made in December 2017.

Vesting

Vesting of deferred bonus shares and company-matching shares takes place on the third anniversary of the date of grant:

	Year from grant date					
	0	1	2	3	4	5
Vesting				100%		

Performance metrics

There are no further performance conditions to determine vesting.

BEE shares

The following two schemes were established as part of the company's black empowerment strategy:

- › Tiger Brands Black Managers Trust (BMT I)
 - Established in 2005 to attract and retain diverse talent
 - Rights allocated – Tiger Brands shares. Rights are settled after making the required capital contributions to BMT I. For all rights allocated on or before 31 July 2010, settlement may take place at any time after the initial lock-in period, i.e. from 1 January 2015. For all rights allocated after 31 July 2010, the lock-in date varies depending on the date of allocation. Periodically, new allocations are made to new joiners and top-up allocations are made to existing participants promoted to higher grades out of shares that may become available as a consequence of forfeitures.
- › Thusani Trust
 - Established in 2005 as part of the company's BEE phase I empowerment initiative. The trust's resources were enhanced in 2009 under the company's BEE phase II transaction
 - The trust provides bursaries for tertiary education to dependants of permanently employed black people who might not otherwise be able to afford this cost.

Dilution

The maximum aggregate number of shares that may be acquired by participants under the LTIP and any other share plan may not exceed 5,5 million shares, and for any one participant 550 000 shares. In determining these limits, shares acquired through the JSE and transferred to participants are not considered. At 30 September 2020, the aggregate number of shares that may be acquired by participants under the various schemes was 2 728 933 (2019: 2 543 551), which represents approximately 1,4% of the number of issued ordinary shares. This is in line with JSE regulations.

Minimum shareholding policy

We have a minimum shareholding policy, where senior executives are expected to build up their personal shareholding in the company over a specific period of time. In the case of the CEO, the target is 200% of guaranteed package while the target for executive directors and members of the executive committee is 100% of guaranteed package. Senior executives who were in service when the policy was adopted in 2016 have six years to build up their shareholding from date of adoption. Senior executives appointed after adoption have six years to build their shareholding from date of appointment. They may use any vesting LTIs or their own resources to acquire these shares.

Current minimum shareholding summary

Name	Date of engagement	GP*	Number of shares held	Original value of shares held	Current value of shares held**	% of GP	Target % of GP	Years remaining to meet target
NP Doyle	1 July 2012	10 000 000	12 775	4 199 926	2 437 087	42%	200%	2

* GP as at 30 September 2020.

** Value calculated with reference to the closing price of a Tiger Brands share as at 30 September 2020, i.e. R190,77.

Malus and clawback

A malus and clawback policy is in place with the intention to minimise risk.

With respect to malus, if the remuneration committee, in consultation with the board and/or any committee of the board, believes that a trigger event has occurred, it has full discretion to reduce, in part or whole, unvested variable remuneration (i.e. STIs and LTIs) before the end of the vesting or payment period. In the case of clawback, it is the responsibility of the remuneration committee, in consultation with the board and/or any committee of the board, to implement clawback for the whole or portion of vested variable remuneration in the event of a trigger event occurring over a period of three years from the date on which payment was made of such vested variable remuneration. Trigger events include, but are not limited to:

- › Material misstatement of financial results
- › Misconduct, incompetence, fraud, dishonesty
- › Negligence or material breach of obligations to the company
- › Deliberate harm to the company's reputation
- › Material failure of risk management.

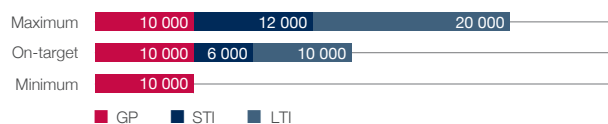
Illustrating potential remuneration outcomes

The variable pay arrangements described above have various potential outcomes. These outcomes could be from zero (minimum) to the expected level of performance outcomes (target) to the maximum potential variable pay outcomes (maximum). In the illustrations presented alongside, it should be noted that:

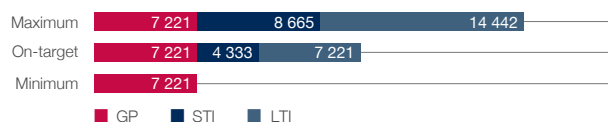
- › STI represents the cash component of short-term performance
- › LTI represents the total award of performance vesting shares.

Total remuneration potential for members of executive management for the year ended 30 September 2020

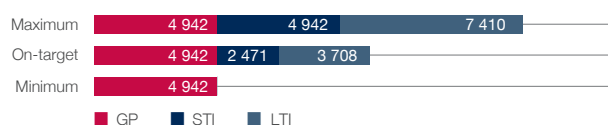
CEO (R'000)



CFO (R'000)



Members of executive committee (average) (R'000)



Executive service contracts

Senior executives are employed full-time under standard agreements, with a notice period of three months. We strive to bind all senior executives by a restraint-of-trade agreement. To the extent that executives have access to proprietary business insights and intellectual property, Tiger Brands will enforce the agreement should they join a competitor. The restraint comprises a three-month notice period or three months' special leave (paid as a three-month lump sum (based on guaranteed package) on termination).

Remuneration and performance continued

Sign on and specific retention payments

In exceptional circumstances (mainly for the recruitment and retention of critical and/or scarce talent), Tiger Brands will award a sign on/retention payment which will be subject to the following conditions:

- › Employees remaining in the service of Tiger Brands as a permanent employee for an uninterrupted period of 24 months from date of the payment. Should the employee or Tiger Brands decide to terminate the employment relationship for any reason, excluding those listed below, before the expiration of 24 months, the employee will be required to repay Tiger Brands the full gross amount. There will be no *pro rata* refunds. Should Tiger Brands terminate the employment relationship because of operational reasons (for example, retrenchment or redundancy) or ill health, or if termination occurs as a result of death, the employee will not be required to repay Tiger Brands.

Payments on termination of employment

Remuneration policy component	Voluntary termination (i.e. resignation)	Involuntary termination (retrenchment, retirement, death)
Guaranteed package	Paid up to last day of service	Paid up to last day of service including notice period, where applicable.
Medical aid	Benefit continues to last day of service	Benefit continues up to last day of service. Employees who qualify for post-retirement medical aid funding will continue to receive the employer contribution with effect from their normal retirement date.
Retirement and risk plans	Employer contributions paid until last day of service. Employee is entitled to the value of the investment, but all risk benefits cease on termination of service.	
Other benefits	Not applicable	Severance package in respect of retrenchments – one or two weeks for every completed year of service in terms of the relevant rules.
Short-term incentives	No <i>pro rata</i> bonus paid	Pro rata STI payment (based on extent of achieving specified financial and strategic targets for the period and a personal performance agreement being in place at the date of exit).
Long-term incentives	All unvested awards (other than certain deferred bonus shares) will be forfeited	Depending on the nature of the instrument and reasons for termination, a participant may retain all units or a <i>pro rata</i> portion. Accelerated vesting and settlement of retained units may apply in certain circumstances.

External board appointments

Under a formal policy, an executive is limited to one substantive outside directorship. The chairman of the Tiger Brands' board, chairman of the nominations committee, and chairman of the remuneration committee are required to authorise these appointments based on a recommendation from the CEO. Other than in respect of their appointment to the boards of associate companies, directors' fees under this policy may be retained by the individual. Other than associate companies, Tiger Brands currently has no executive members serving as non-executive directors on the main board or sub-committees of external companies. Details of executive committee members serving on the boards of associate companies appear on pages 64 and 65.



Non-executive directors

Fees and approval process

Non-executive directors are paid an annual retainer that reflects their overall contribution and input to the company, and not just for attendance at board and committee meetings. Fees are reviewed annually, and increases are implemented in March after approval at the relevant AGM.

A bespoke survey is conducted every two years to benchmark these fees against South African companies listed on the JSE, based on market capitalisation, turnover and total assets. As these are similar metrics to that of the benchmark group for executive directors it was decided that from FY20, in line with King IV and in terms of the current requirements of the organisation, a single comparator group be adopted for the non-executive directors and executive directors' remuneration benchmarking. The revised comparator group is detailed on page 73.



Targeted remuneration for the twelve-month period ending 28 February 2021 was based on the 65th percentile of the peer group, which is aligned with our internal anchor point. Non-resident non-executive directors are paid a premium in comparison to resident directors, which is below the market median. The chairman does not receive any additional remuneration for participating in committees of the board. Non-executive directors who perform services outside the scope of their ordinary duties will not receive additional remuneration. Shareholder approval will be sought for increasing non-executive directors' fees, including fees paid for attending special board meetings. Details of proposed non-executive directors' fees effective from 1 March 2021 appear in the notice of AGM of shareholders to be held on 17 February 2021. Details of non-executive directors' fees paid in the review period appear on pages 88 and 89.



Voting statement

This remuneration policy is subject to a non-binding advisory vote by shareholders at the upcoming AGM.

Remuneration and performance continued

Section 3: Implementation report

In this section of the remuneration report we explain the implementation of our remuneration policy, providing details of the remuneration paid to our executive directors and members of the executive committee and senior management for the financial year ended 30 September 2020.

Salary adjustments

The remuneration committee approved an overall guaranteed package salary increase budget of 6% for the period 1 December 2019 to 30 November 2020. This included executive management.

An additional budget was ringfenced and is managed centrally to correct pay disparities.

2020 guaranteed package

The following increases to guaranteed packages were implemented in the reporting period for executive directors. New amounts were effective from 1 December 2019:

	1 Dec 2019 to 30 Nov 2020	1 Dec 2018 to 30 Nov 2019	% increase
Executive directors			
LC Mac Dougall*	10 014 615	9 537 728	5,0%
NP Doyle**	10 000 000	6 877 238	45,4%

* Retired on 31 January 2020.

** Promoted to CEO on 1 February 2020. Annual increase 1 December 2019 of 5% to R7 221 100.

An average increase of 5% (2019: 6%) was awarded to executive directors and members of the executive committee in comparison to an average increase of 5,4% (2019: 5,32%) for the rest of the company.

2020 short-term incentive

As indicated in the policy section, the STI for executive directors is based on the combination of a group performance factor and individual performance component.

Executive directors

The group performance factor for executive directors is weighted according to the table below. Results for FY20 were as follows:

Strategic objective	Strategic objective weighting	Key performance indicator	Key performance indicator weighting	Threshold score = 50%	Target score = 100%	Stretch score = 200%	Achievement	
							Actual result	Weighted result
Growth	65%	Sales volume growth	7,50%	90%	100%	110%	Not achieved	-
		Brand health	7,50%	97%	100%	103%	Threshold achieved	-
		Absolute gross margin	10%	95%	100%	105%	Not achieved	-
		EBIT	40%	95%	100%	105%	Not achieved	-
Efficiency	15%	Cost savings initiatives	10%	90%	100%	110%	Not achieved	-
		Net working capital	5%	105%	100%	95%	Threshold achieved	-
People and sustainability	20%	Quality	10%	Reduction in execution-related marketplace incidents year-on-year by			Stretch achieved	-
				10%	15%	20%		
		Safety (LTIFR)	5%	Reduction in lost time injuries year-on-year by			Target achieved	-
				10%	15%	20%		
EE - ACI Opportunity Utilisation	5%	50%	70%	90%	Stretch achieved	-		

The targeted percentages for "threshold", "target" and "stretch" as set out above per KPI represent the targeted percentage achievement of the underlying budgeted amounts.

Linear vesting will apply if the actual result falls between "threshold" and "target" or between "target" and "stretch". Note for 2020, the EBIT threshold was not met to trigger payment of the STI. This is an overriding condition of the scheme. Therefore the weighted result for each KPI was zero in FY20.

For the review period, in addition to the financial targets above, the following KPIs as per the balanced scorecard applied to the CEO and CFO. The level of achievement is reflected alongside each KPI in the table below.

The FY20 individual performance factor is the aggregated result of assessing the KPIs for the relevant executive, as follows:

Executive directors

The individual performance factor for executive directors is weighted according to the table below. The results for FY20 were as follows:

Key performance indicators	LC Mac Dougall				% achievement of target	NP Doyle				% achievement of target
	Not met	Partially met	Met	Exceeded		Not met	Partially met	Met	Exceeded	
Top-tier financial results										
Revenue					70% – 99%					70% – 99%
Gross margin					70% – 99%					70% – 99%
Cost savings					<70%					<70%
Return on net assets					70% – 99%					70% – 99%
Market performance										
On-shelf availability					100%					100%
Innovation rate					<70%					<70%
Brand health*					70% – 99%					70% – 99%
Compliance										
Zero high level audit findings					0%					0%
Reduction in consumer complaints					<70%					<70%
Safety (LTIFR)					>100%					>100%
BBBEE implementation					100%					100%
People										
Improved employee engagement					70% – 75%					70% – 75%
Percentage of leadership positions filled internally					>100%					>100%
Diversity and inclusion					70% – 75%					70% – 75%
Individual KPIs										

* Brand health is measured on an individual category and not on an aggregated basis.

Name	GP*	On-target %		Actual group performance factor %		Actual personal performance factor %		2020 STI [#] (Rand)	2019 STI [#] (Rand)
LC Mac Dougall**	10 014 615	x	60%	x	-	+	-	-	-
NP Doyle***	10 000 000	x	60%	x	-	+	-	-	-

* Annual guaranteed package in rand as at 30 September 2020.

** Retired 31 January 2020. Eligible for STI on a pro-rata basis.

*** Promoted to CEO 1 February 2020.

STI is pro-rated for the number of months the employee participates in the scheme in the case of a no-fault termination.

Remuneration and performance continued

2020 long-term incentives

Long-term incentive awards made during the year to executive directors are set out below:

Long-term incentive awards to executive directors for FY20

Name	LTI personal performance multiplier**	GP	Performance vesting shares			
			Award %	Number	Face value	Expected value
LC Mac Dougall#	100,0%	10 014 615	81,3%	47 220	8 142 617	10 015 419
NP Doyle*	200,0%	7 221 100	81,3%	65 880	11 741 792	14 442 405




** The personal performance multiplier is used to modify the standard quantum of performance shares and restricted shares, based on an individual's personal sustained performance and potential. This is a discretionary percentage ranging from 0% to 200%.

Allocated on 30 March 2020 at VWAP of R172,44.

* Allocated on 7 September 2020 at a VWAP of R178,23.

LTI awards vesting or with a performance period ending in 2020

The outcome for awards due to vest in FY20, and whose performance conditions ended by 30 September 2020, are shown below. This applies to all eligible participants.

LTI allocation	LTI measures	Performance condition result
	Real HEPS growth	% vesting
Company-matching shares granted in FY17	N/A	100% (time-based vesting)
Deferred bonus shares granted in FY17	N/A	100% (time-based vesting)
Bonus-matching shares granted in FY17	N/A	100% (time-based vesting)
Share appreciation rights granted in FY15 – third tranche		–
Share appreciation rights granted in FY16 – second tranche		–
Share appreciation rights granted in FY17 – first tranche		–

 Met  Partially met  Not met

Payments for termination of office

No additional payments were made for executives terminating office.

Compliance with remuneration policy

There were no deviations from the remuneration policy in the financial year.

Single total figure of remuneration

The following tables disclose total remuneration received and receivable by executive directors and executive management for the period 1 October 2019 to 30 September 2020:

Executive directors

Remuneration element	LC Mac Dougall*			NP Doyle**		
	FY2020 (R'000)	FY2019 (R'000)	%	FY2020 (R'000)	FY2019 (R'000)	%
Basic salary	3 094	8 973		6 996	5 832	
Retirement funding	109	329		1 270	961	
Other benefits	55	160		–	30	
Guaranteed package	3 258	9 462		8 266	6 823	
Short-term incentive	–	–		–	–	
Cash remuneration	3 258	9 462		8 266	6 823	
SARs	–	–		–	4 446	
Bonus matching shares	128	–		315	–	
Deferred bonus shares and company matching shares	259	–		421	–	
Total remuneration	3 645	9 462	(61,5%)	9 002	11 269	(20,1%)

* Retired on 31 January 2020.

** Promoted to CEO on 1 February 2020.

Member of executive committee

Key	FY2020 (R'000)	FY2019 (R'000)
CXO1	3 710	3 598
CXO2	3 841	3 740
CXO3	5 193	4 688
CXO4	5 017	5 052
CXO5	4 056	6 967
CXO6	5 776	–
CXO7	3 297	–
CXO8	3 770	1 689
CXO9	1 738	6 680
CXO10	5 274	5 057
CXO11	5 347	6 888
CXO12	2 660	–
Total	49 679	44 359

Notes:

CXO6 appointed on 6 January 2020.

CXO7 appointed on 15 January 2020.

CXO9 resigned on 31 January 2020.

CXO10 resigned on 31 August 2020.

CXO11 retired on 31 March 2020.

CXO12 acted for the period February 2020 to September 2020.

Number and value of LTI share awards

Disclosure of the quantum and value of awards for the CEO and CFO outstanding at the beginning and end of the reporting period, as well as new awards made in the period, are provided in the tables on pages 86 and 87, with the cash value of awards settled during the reporting period indicated in the value-based tables.



Remuneration and performance continued

Name and awards	Award date	Vesting date	Grant price (ZAR)	Opening number	Granted during the year
LC Mac Dougall					
2016 Deferred bonus shares	07/12/2016	07/12/2019	–	699	–
2016 Company matching shares	07/12/2016	07/12/2019	–	699	–
2016 Bonus matching shares	07/12/2016	07/12/2019	–	699	–
2020 Performance shares	30/03/2020	30/03/2023	–	–	47 220
2016 SARs	24/05/2016	24/05/2020	317,64	12 908	–
		24/05/2021	317,64	12 908	–
2016 SARs	07/12/2016	07/12/2019	368,11	11 774	–
		07/12/2020	368,11	11 775	–
		07/12/2021	368,11	11 776	–
2017 SARs	11/12/2017	11/12/2020	385,29	3 223	–
		11/12/2021	385,29	3 224	–
		11/12/2022	385,29	3 224	–
2018 SARs	06/12/2018	06/12/2021	254,79	20 588	–
		06/12/2022	254,79	20 588	–
		06/12/2023	254,79	20 588	–
Total				134 673	47 220
NP Doyle					
2016 Company matching shares	07/12/2016	07/12/2019	–	1 140	–
2016 Deferred bonus shares	07/12/2016	07/12/2019	–	1 140	–
2016 Bonus matching shares	07/12/2016	07/12/2019	–	1 710	–
2020 Performance shares	07/09/2020	07/09/2023	–	–	65 880
2014 SARs	28/02/2014	28/02/2017	236,55	6 526	–
		28/02/2018	236,55	6 526	–
		28/02/2019	236,55	323	–
2015 SARs	04/02/2015	04/02/2018	358,22	1 117	–
		04/02/2019	358,22	4 138	–
2016 SARs	09/02/2016	09/02/2020	271,19	8 200	–
		09/02/2021	271,19	8 201	–
2016 SARs	07/12/2016	07/12/2019	368,11	12 112	–
		07/12/2020	368,11	12 112	–
		07/12/2021	368,11	12 112	–
2017 SARs	11/12/2017	11/12/2020	385,29	16 432	–
		11/12/2021	385,29	16 433	–
		11/12/2022	385,29	16 433	–
2018 SARs	06/12/2018	06/12/2021	254,79	18 895	–
		06/12/2022	254,79	18 896	–
		06/12/2023	254,79	18 897	–
Total				181 343	65 880

Forfeited during the year	Performance condition achieved	Settled during the year	Closing number	Face value at award (ZAR)	Cash received (ZAR)	Value of shares acquired (ZAR)	Closing fair value vesting (ZAR)
-	-	699	-	-	128 943	-	-
-	-	699	-	-	128 943	-	-
-	-	699	-	-	128 943	-	-
-	-	-	47 220	8 142 616,80	-	-	8 244 139,80
12 908	-	-	-	-	-	-	-
-	-	-	12 908	4 100 097,12	-	-	67 379,76
11 774	-	-	-	-	-	-	-
-	-	-	11 775	4 334 495,25	-	-	50 161,50
-	-	-	11 776	4 334 863,36	-	-	32 030,72
-	-	-	3 223	1 241 789,67	-	-	11 828,41
-	-	-	3 224	1 242 174,96	-	-	13 121,68
-	-	-	3 224	1 242 174,96	-	-	18 860,40
-	-	-	20 588	5 245 616,52	-	-	377 583,92
-	-	-	20 588	5 245 616,52	-	-	456 641,84
-	-	-	20 588	5 245 616,52	-	-	460 553,56
24 682	-	2 097	155 114	40 375 062	386 829	-	9 732 302
-	-	1 140	-	-	95 944	114 261	-
-	-	1 140	-	-	95 944	114 261	-
-	-	1 710	-	-	144 839	170 470	-
-	-	-	65 880	11 741 792,40	-	-	11 204 211,60
6 526	-	-	-	-	-	-	-
6 526	-	-	-	-	-	-	-
323	-	-	-	-	-	-	-
-	-	-	1 117	400 131,74	-	-	33,51
4 138	-	-	-	-	-	-	-
8 200	-	-	-	-	-	-	-
-	-	-	8 201	2 224 029,19	-	-	54 946,70
12 112	-	-	-	-	-	-	-
-	-	-	12 112	4 458 548,32	-	-	51 597,12
-	-	-	12 112	4 458 548,32	-	-	32 944,64
-	-	-	16 432	6 331 085,28	-	-	60 305,44
-	-	-	16 433	6 331 470,57	-	-	66 882,31
-	-	-	16 433	6 331 470,57	-	-	96 133,05
-	-	-	18 895	4 814 257,05	-	-	346 534,30
-	-	-	18 896	4 814 511,84	-	-	419 113,28
-	-	-	18 897	4 814 766,63	-	-	422 725,89
37 825	-	3 990	205 408	56 720 612	336 727	398 992	12 755 428

Remuneration and performance continued

Interests of executive directors in BBBEE schemes

No executive directors were awarded shares in terms of the Black Managers Trust Scheme for the year ended 30 September 2020.

Non-executive directors' remuneration 2020

The non-executive directors' remuneration paid for the year ended 30 September 2020 is disclosed below, excluding VAT in rand:

Committee	MO Ajukwu	MJ Bowman	I Burton	MP Fandeso	CH Fernandez	GJ Fraser-Moleketi	GA Klintworth
Notes			3	2*		5	
Board fees	879 542	375 519	108 750	209 087	426 587	108 750	888 192
Audit committee fees					190 588		
Investment committee fees		13 364					
Remuneration committee, nomination and governance committee fees		237 854		26 833			
Social, ethics and transformation committee fees							232 702
Risk and sustainability committee fees	347 442			74 050	296 252		
Extraordinary fees in respect of special board meeting	52 870	22 987			22 987		52 870
Ad hoc work/meetings							
Total FY2020	1 279 854	649 724	108 750	309 970	936 414	108 750	1 173 764
Total FY2019	1 531 197	805 643	-	126 646	434 251	-	1 102 971

* Member of the nomination and governance committee only.

1. M Sello appointed 1 October 2019.

2. MP Fandeso resigned 28 February 2020.

3. I Burton appointed 3 August 2020.

4. OM Weber appointed 3 August 2020.

5. GJ Fraser-Moleketi appointed 1 September 2020.

Non-executive directors' remuneration FY21

The following table reflects no change in the non-executive directors' fees from 1 March 2021, excluding VAT, subject to the approval of shareholders at the AGM on 17 February 2021:

Forum	Capacity	Current rate effective March 2020	Proposed rate resident board members – effective March 2021	Proposed fees to be paid to non-resident board members – effective March 2021
Main board	Chairman	2 077 929	2 077 929	-
	Member	435 000	435 000	1 000 500
Audit	Chairman	344 869	344 869	-
	Member	194 325	194 325	-
Remuneration and nominations	Chairman	245 897	245 897	-
	Member	114 844	114 844	-
Risk and sustainability	Chairman	302 061	302 061	-
	Member	154 024	154 024	354 255
Social, ethics and transformation	Chairman	202 915	202 915	-
	Member	103 883	103 883	238 930
Hourly fees*		4 572	4 572	10 516
Extraordinary meetings**		22 987	22 987	52 870

* Hourly fees are for the sole purpose of the calculation of fees for the investment committee meetings which are held on an ad hoc basis.

** Payment of fees for extraordinary meetings are at the discretion of the chairman of the board and chairman of the remuneration committee.

Non-binding advisory vote

This implementation report is subject to a non-binding advisory vote by shareholders at the AGM on 17 February 2021.

M Makanjee	TE Mashilwane	KDK Mokhele	MP Nyama	M Sello	YGH Suleman	OM Weber	DG Wilson
				1		4	
426 587	379 892 335 880	1 854 115	374 618	426 587		250 125	370 774 190 588 13 364
111 088							97 671
199 013			101 175	25 970			
	151 062		151 062				
22 987	22 987	22 987	22 987	22 987			22 987
759 675	889 821	1 877 102	649 842	475 544	-	250 125	695 384
722 635	898 687	1 917 855	649 109	-	231 924	-	195 566