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# REMUNERATION REPORT

The group strives to ensure that its reward practices are sustainable and aligned with shareholders' interests whilst it recognises the lasting contribution of employees to the growth of the group.

The group promotes entrepreneurship and strives to optimise employee performance by providing a working environment conducive to extraordinary performance, characterised by passion and energy that results in a positive contribution to the success of the group and ultimately the economy it operates in.

The individuals the group aims to attract and employ are characterised by intellect, innovation, integrity and initiative, which impart the ability to adapt to an ever changing work environment and a unique and ethical culture, all of which are crucial to the group's pursuit of excellence.

## REMUNERATION PHILOSOPHY

The group philosophy is to ensure that employees are fairly, equitably and responsibly rewarded for their individual value, merit, performance and contribution over a meaningful period to the overall operational and financial success of the group.

The group is committed to a balanced remuneration philosophy that consists of the following components:

- individual performance related remuneration which positively influences and supports the creation of an exceedingly high performing organisation
- rewarding of sustained performance and exceeded performance expectations through extraordinary increases, bonuses, incentives, additional benefits and company shares
- rewards and recognition in the form of promotions and added responsibility
- providing a balanced mix of remuneration, including above industry average salaries, innovative benefits, short-term cash incentives and long-term rewards
- creating a competitive total remuneration opportunity which aids in competing for the best talent locally and abroad among companies with global operations and global consumers
- prudent application of incentive schemes to protect and promote shareholder interests and creating a direct and recognisable alignment between remuneration and risk exposure

- remuneration practices are transparent, aligned with strategy and managed to ensure responsible, equal and fair pay
- employee growth and development through measured performance management that is cemented in simplicity, transparency and structured to operate effectively and
- unparalleled working environment where performance is rewarded, linked to achieving demanding performance conditions, where employees can fulfil their potential.

The group recognises that lasting growth is what ultimately builds shareholder value and accordingly the remuneration philosophy is used as a management tool that, when aligned with an effective communication plan, is designed to support, reinforce and align values, business strategy, operational and financial needs with a goal of growth, profitability and ultimately the creation of wealth for all involved in the group.

## REMUNERATION STRUCTURE

The group rewards and provides a level of compensation that not only attracts and incentivises employees, but also retains and motivates existing employees to reach their full potential.

Remuneration packages are designed and administered to balance and align directors' and employees' interests in relation to those of all stakeholders. Overall rewards are considered and determined within an effective risk management environment in line with short, medium and long-term successes, strategies and goals of the group. The group is confident that including equity in performance and retention schemes for employees is the best way to align their interests with the long-term success and strategy of the group, thus creating optimal shareholder value.

The group participates in and makes use of several industry related salary surveys to substantiate its remuneration data and position it competitively against comparable peers. Individual salaries are benchmarked and reviewed internally and externally to ensure fairness and competitiveness.

## FIXED REMUNERATION

**Participation:** Executive directors, prescribed officers, management and employees

SALARY	COMMISSION	LIFESTYLE BENEFITS
<ul style="list-style-type: none"> <li>Guaranteed base salary based on role, experience, qualifications, responsibilities, skills and market rates</li> <li>the group has a minimum monthly salary of NAD 3 500 per month for a 40 hour work week across all employee levels in Namibia and South Africa which is above all industry market average minimum wages.</li> </ul>	<p>Commission on sales performance for monthly sales targets.</p>	<p>Staff social scheme including life cover, dread disease cover and disability cover, hospital plan, employee fund, housing allowance, company cell phone or allowance, pool car, extended lunch hours for purposes of physical exercise, transport allowance, staff transport, free parking, free lunch, Friday Afternoons Off Policy, long service appreciation bonuses, corporate wellness programme, shares gift, Top40 benefits awarded to elected Top40 members, in-house training and mentoring, external training, recruitment gift, paternity leave, babbalas leave, paid maternity leave, sabbatical leave, birthday leave, additional sick leave, team building events and flexi time. Certain benefits are applicable to certain job levels only.</p>

## VARIABLE REMUNERATION AND REWARDS

**Participation:** Executive directors, prescribed officers, management and employees

**Focus:** Short-term incentives encourages and rewards to achieve business targets in the financial year  
Long-term incentives retains and aligns interests of employees with shareholders

SHORT-TERM INCENTIVES	LONG-TERM INCENTIVES	TRUSTCO PERFORMANCE AND RETENTION INCENTIVE SCHEME
<ul style="list-style-type: none"> <li>Short-term cash incentives on quarterly extraordinary sales targets</li> <li>quarterly short-term cash incentives, in terms of the approved Group Performance and Retention Incentive Scheme for all segments, with measured and set board approved financial, budget and other operational targets</li> <li>annual increases.</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly long-term equity incentives, in terms of the approved Group Performance and Retention Incentive Scheme for all segments, with set board approved financial, budget and other operational targets</li> <li>long service appreciation awards at five year intervals</li> <li>company equity gift to the value of NAD 50 000 for employees with one year of service purchased on behalf of the employee, subject to a five year trading restriction</li> <li>a shares based recruitment gift bought upfront for a new employee on appointment</li> <li>dividend payments on company shares purchased on behalf of employees.</li> </ul>	<ul style="list-style-type: none"> <li>The group currently has a 50:50 based incentive and retention scheme. 50% of this incentive is allocated in cash and paid directly to the employee and the remaining 50% is used to purchase Trustco shares for the employee. This incentive scheme aims to retain key skills and to motivate executives over the long-term which is essential for sustainable business.</li> </ul>

# REMUNERATION REPORT

CONTINUED

Benefits and awards are granted on the basis that they aid employee retention and/or provide a resourceful work environment for the employee. The company regularly reviews these benefits for affordability, flexibility and perceived value to employees. All deferred awards are restricted and subject to specific long-term approved periods and continued employment.

The basic salary of each employee is reviewed annually on an individual basis. Annual increases are inflation linked based on personal key performance indicators, achieving set individual goals, quarterly employee self-assessments, increased skills or qualifications and market related benchmarking.

The remuneration committee of the group believes, reviews and ensures that the remuneration policies are enforced in a way that compensates employees fairly, transparently and reasonably to achieve the objectives of the group and to promote positive outcomes for all stakeholders. The committee also strives to continue to ensure equitable and responsible remuneration processes are implemented and maintained for lasting and maximum shareholder value.

## REMUNERATION IN CONTEXT

During the reporting period the transaction Trustco group entered into to acquire the entire shareholding in Huso Investments (Pty) Ltd, the holding company for Morse Investments, a licensed diamond processing and polishing factory in Windhoek and Northern Namibia Development Company, a diamond mining and exploration entity in Namibia, was perfected effective 1 September 2018. Morse Investments and Northern Namibia Development Company now form part of the Trustco group of companies and both companies with its employees are fully incorporated into the group.

The table below reflects the total spend on employee remuneration and benefits in 2017, 2018 and 2019.

## GROUP REMUNERATION COMPARATIVES FOR THE PAST THREE YEARS

		2019	2018	2017
Employee costs	NAD	<b>199 847</b>	179 927	151 130
	% change	<b>11%</b>	19%	4%
Employee numbers	Count	<b>1 015</b>	905	721
	% change	<b>12%</b>	26%	7%
Employee tax paid	NAD	<b>41 945</b>	37 733	29 047
	% change	<b>11%</b>	30%	48%

## TOP THREE SALARY EARNERS (AS AT 31 MARCH 2019)

EMPLOYEE (MONTHLY EARNINGS)	2019 NAD	2018 NAD	% CHANGE
Employee 1	303 426	291 951	4
Employee 2	300 000	206 168	46
Employee 3	234 956	195 489	20

## EMPLOYEE WELLNESS

The group remains committed to the continuous investment in the well-being of its valued employees and also supports the holistic health and happiness of employees.

### STAFF SOCIAL SCHEME

The company offers a staff social scheme with equal employer and employee contributions that provides the following cover and additional benefits:

- hospital cover
- disability benefit
- dread disease cover
- life cover
- various types of additional leave i.e. paternity leave, sabbatical leave, birthday leave, afternoons off, additional sick leave and "babbalas" (hangover) leave
- a corporate wellness programme with additional benefits, including free daily staff lunches, physical exercise programmes, flu prevention injections, cancer prevention testing and various health and social awareness campaigns throughout the year and
- an employee fund with the same purpose as a savings fund or pension fund to empower employees by assisting to provide for future financial security and to foster and encourage a culture of saving.

The corporate wellness programme is offered by the company to the employees and is a combination of educational, organisational, nutritional, social and environmental awareness programmes. It also includes physical fitness programmes, life coaching, health coaching, general support, the importance of financial management, medical treatments, vaccinations and

activities designed to support, enhance and promote behaviour conducive to maintaining good physical, social and mental health.

The group recognises that a regular and sound fitness regime is vital to maintain the health and well-being of its employees. With more stress comes an increased likelihood of becoming ill. As part of the wellness programme the company provides an annual exercise programme with external service providers. Fitness sessions are held twice a week for three months, after which employees are encouraged to continue in their own time. The company also engages service providers that give employees access to health screenings, counselling and nurse consultations. The company also has a policy that allows middle to senior management to have extended lunch or break time for the purposes of physical fitness exercises.

The corporate wellness programme is a proven success and extremely effective to motivate, educate and improve the overall health, emotional, physical

## TRUSTCO HAS CONSISTENTLY PLACED IN THE TOP THREE POSITIONS IN THE "BEST COMPANY TO WORK FOR" SURVEY OVER THE PAST FIVE YEARS

and spiritual well-being of each valued employee. The programme is well established, maintained and ongoing.

### HEALTH AND SAFETY

The group values, provide support and protect the health and safety of its employees.

The occupational health and safety management programme and system across the group and its segments is aligned with, operated, and maintained according to the local regulatory and legislative requirements of each country in which it operates. Dedicated safety and occupational health officers manage health and safety.

### EMPLOYEE ENGAGEMENT

During the reporting period, Trustco group participated for the fifth time in the Deloitte annual "Best Company To Work For" survey in Namibia. The independent survey has been conducted by Deloitte since the year 2000 and audited the employees' sentiments covering areas inclusive of *inter alia* values and culture, care and feedback, accomplishment and growth as well as fairness and integrity. Based on the ratings of its employees, Trustco was awarded a gold seal of achievement in Namibia in recognition of the attractiveness of the organisation, its commitment to its people and to market itself as an employer of choice. Trustco has consistently placed in the top three positions in the "Best Company To Work For" survey over the past five years in the large sized company category i.e. companies with more than 500 employees.

The employees participated in the survey administered by the independent company, Deloitte, to measure the degree of alignment between management and the employees. The company achieved a best company index score of 69.85% in the survey, above the benchmark for Namibia which is currently 64.8%. The index measures the overall attractiveness of the organisation to its employees and the employees' alignment with the organisation's internal brand that supports overall employee retention.

# REMUNERATION REPORT

CONTINUED

## AREAS OF SUCCESS FOR TRUSTCO

ATTRACTION AND ENGAGEMENT INDICES	CATEGORY DESCRIPTION	DELIGHT
The work that I do is important to this organisation	Accomplishment and growth	94%
I have a high level of respect for my immediate manager/leader	Fairness and integrity	92%
I know how my work relates to the organisation's goals and priorities	Care and feedback	92%
There is a good fit between my talents and abilities and the job I do	Accomplishment and growth	87%
The work that I do gives me a feeling of personal accomplishment	Accomplishment and growth	86%
I believe leadership is moving this organisation in the right direction	Values and culture	82%
In the past year, I have had the opportunity to learn and grow at work	Accomplishment and growth	82%
The purpose of this organisation stretches beyond profit and business success	Values and culture	80%

## COMMUNICATION AND CONSULTATION

The group is committed to and strives to ensure that all employees are heard and to maintain an open communication channel environment where employees feel free to raise issues, air concerns and ask any questions. A key focus of the group is to maintain the communication capability and competence from the top structure down to employee level.

The group has an open door policy and coffee table meetings are held by each department every morning to discuss critical issues, news headlines, to motivate staff or address any topic raised by any staff member to keep communication channels open amongst employees and management. Representatives of the human resources department also have weekly visits to the various departmental and segmental coffee table meetings to effectively communicate and educate staff on policies, procedures, all training and wellness campaigns.

All employee and company related matters are discussed openly. Employees are encouraged on a daily basis to ask questions, to raise issues and to deliberate any problems that have arisen since the previous meeting. If an answer to a problem cannot be provided immediately, the matter is investigated and

categorically solved and feedback is given at the next company or coffee table meeting.

This approach ensures all communication and engagement focuses on driving the behaviours necessary to deliver on strategic business objectives.

During the reporting period, in addition to established communication channels and systems, several WhatsApp groups were established to further enhance communication and consultation within the group. The groups created consist of employees on all levels and with certain expertise, skills and experience. Matters of concern and operational issues or problems are raised and discussed in detail on these groups. The collective input, opinions and advice of all employees on the specific groups are welcomed and deliberated in order to reach optimal solutions. Through this process employees gain valuable experience and insight and are challenged to think outside of the box.

The groups created are amongst other:

- the media cluster
- the legal and governance cluster
- the sales cluster and
- the financial cluster.



## MEDIA CLUSTER

(f.i.t.r): Chris Jacobie (Group Head: Media), Jaco Klynsmith (Head: Media), Alwyn van Zyl (Brand Manager), Auriel Aweries (Marketing Manager), Marius Scriven (COO: Multimedia), Desmond van Heerden (Group Head: IT), Neville Basson (Group Head: Public Relations and Corporate Communication), Tersia Bindeman (COO: Media Sales), Dirk Kleinschmidt (Head: Multimedia and Radio), Paulo Coelho (Brand Manager) and Merja Iileka (COO: *Informanté News*) not present



## LEGAL AND GOVERNANCE CLUSTER

(f.i.t.r): Julian Guiseb (Assistant Group Legal Advisor), Riaan Bruyns (Group Head: Legal), Mahe-Tago Naruses (Assistant Company Secretary), Amanda Bruyns (Company Secretary) and David de Klerk (COO: Morse)



# REMUNERATION REPORT

CONTINUED



## SALES CLUSTER

(f.l.t.r): Hipa Murangi (COO: IOL ICT Learning and Distribution), Neville Basson (Group Head: Public Relations and Corporate Communication), Katrina Basson (COO: Regions), Oscar Lambert (Trustco Finance Manager: Customer Care), Alwyn van Zyl (Trustco Bank Namibia and IOL: Brand Manager), Riaan Steyn (Manager: Trustco Finance), Nelao Hitula (Trustco Bank Namibia COO: Branch Networks), Lizette So-Oabeb (Trustco Properties COO: Mortgage and Sales), Asser lilonga (IOL Manager: Sales), Ronel Snyman (Trustco Insurance and Life Head: Sales, Training and Development) and Marilyn Beukes (Trustco Bank Namibia: Investment Administrator)



## FINANCIAL CLUSTER

(f.l.t.r): Marco Erasmus (CFO: Insurance), Georg Garrels (CFO: Banking and Finance), Tania Claassen (CFO: Shared Services) and Wayne McTeer (Group Head: Audit, Risk, Compliance, Tax and CAE)

## DIVERSITY AND INCLUSION

The company promotes and values diversity at all levels and strives to eliminate any employment or any other practices and processes which may result in unfair discrimination in any form.

### EMPLOYMENT EQUITY

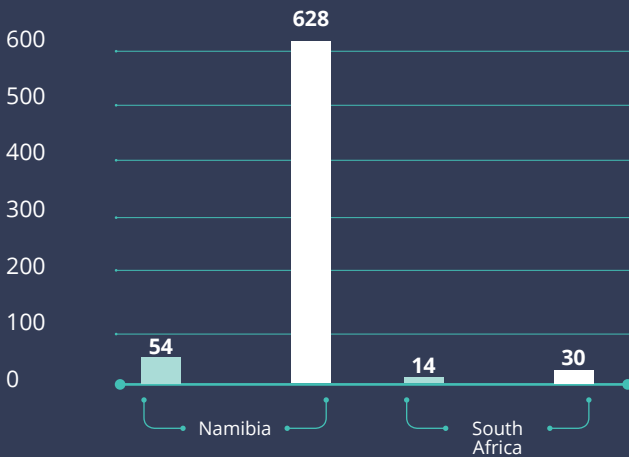
Employment equity is viewed by the group as an integral component of its overall group strategy, from board to employee level, to ensure diversity in the company workforce. The group is committed to maintaining a workforce that reflects country demographics in respect of race and gender. The group values its employees and recognises their intellectual value and commitment as an important component to the success of the group.

The group has a goal to create and sustain an environment of diversity as its competitive advantage for the future. During the year under review the group was issued its compliance certificates from the Employment Equity Commission in Namibia and South Africa.

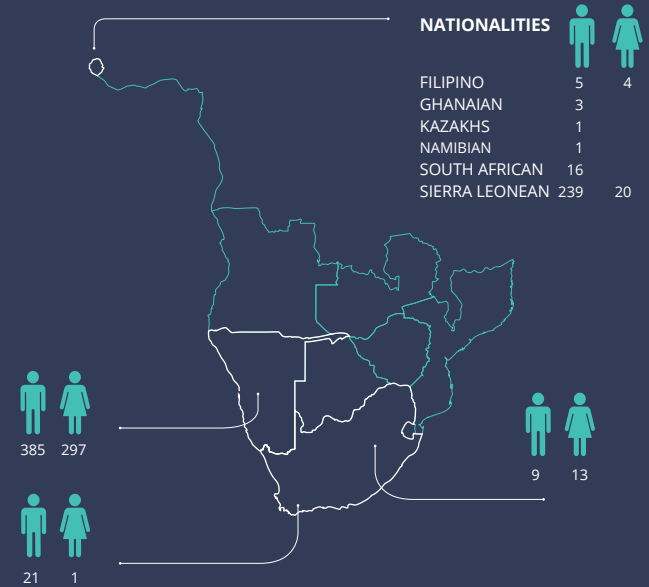
Trustco group also received a Certificate of Appreciation during the reporting period from the Ministry of Labour, Industrial Relations and Employment Creation in Namibia. The company was awarded for being amongst the Top 10 Designated Employers in Namibia complying with the Employment Services Act. There are 809 registered organisations in total in Namibia.

## EMPLOYMENT EQUITY WORKFORCE PROFILE

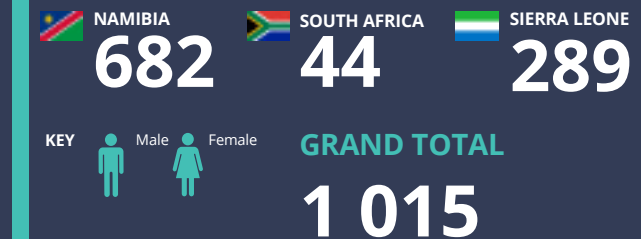
● Previously advantaged 2019      ○ Previously disadvantaged 2019



## WORKFORCE STATISTICS ACCORDING TO GENDER (AS AT MARCH 2019)



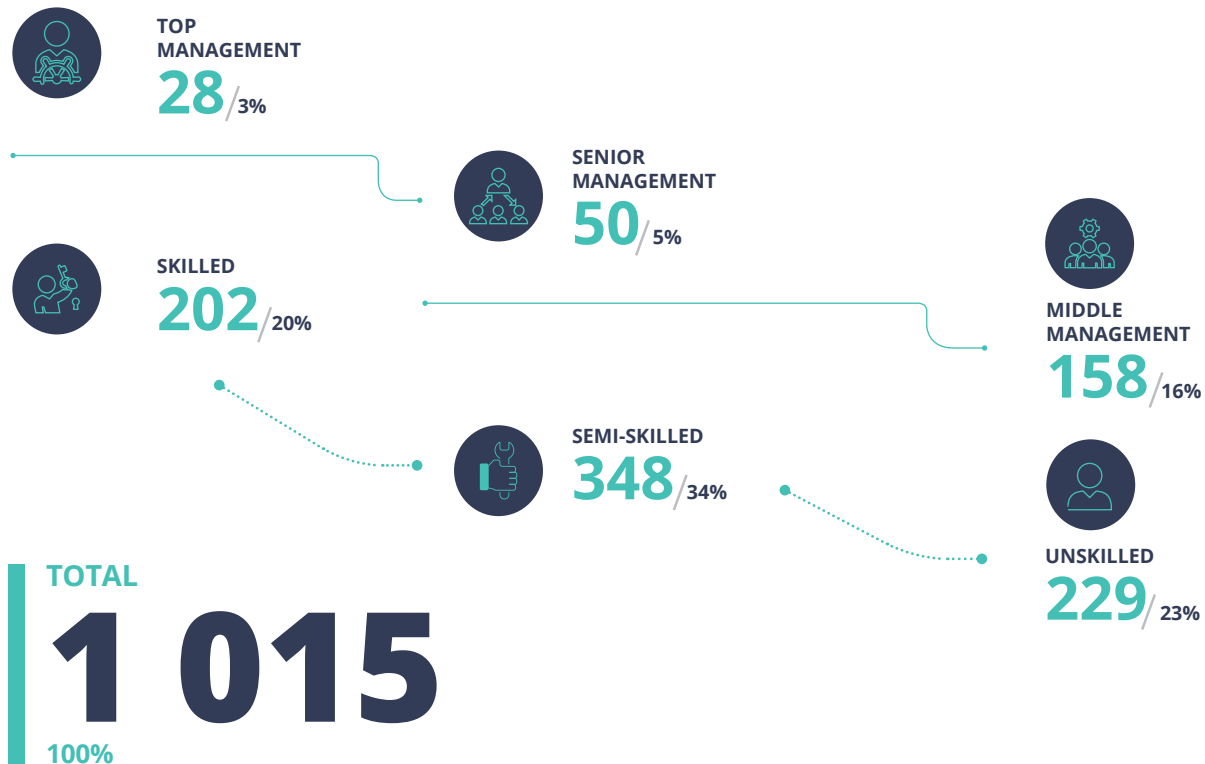
## 2019 WORKFORCE TOTALS



# REMUNERATION REPORT

CONTINUED

## WORKFORCE ACCORDING TO OCCUPATIONAL LEVEL



## TRAINING AND DEVELOPMENT

The internal culture of the group enforces a strong emphasis on leadership, skills development and training. Ongoing and targeted training needs analysis and performance management measures are in place to ensure and manage sustainable performance of staff. Training needs are identified within the segments in consultation with the human resources department and management. All employees can explore skills and career development opportunities through the established performance management process.

As an employer of choice, the company strives to develop its employees to be as well trained, mentored, developed and up skilled as possible. In achieving this objective, the group offers comprehensive services,

internal training, mentoring and development, on a continuous basis, to all current and new employees commencing employment in the group.

In-house training offered to new employees includes the opportunity to unlimited consultation, training, mentoring and advice with any of the senior employees of the group to ensure that the employee will be able to perform at an optimal standard.

In both Namibia and South Africa training levies are paid to the respective government institutions based on a percentage of payroll cost. These levies are designed to subsidise and provide skills training and to expand knowledge and competencies to provide a more skilled and productive workforce in each respective country.



**1286**  
CLINIC VISITS

**83**  
OCCUPATIONAL PHYSICAL EXAMINATIONS

**177**  
FLU VACCINATIONS

**76**  
EYE TESTING CAMPAIGN

**13**  
TB AWARENESS TALK BY M.O.H.S.S OFFICIALS

**8**  
FOOD HANDLERS EXAMINATIONS



**132**  
BLOOD DONATIONS



**396**  
POSSIBLE LIVES SAVED



THOUSAND NAD  
**587 500**  
HOSPITAL FUND PAYOUTS



THOUSAND NAD  
**95 000**  
MATERNITY RELATED CLAIMS

MILLION NAD  
**1.2**  
SABBATICAL LEAVE PAYOUTS

**26**  
EMPLOYEES QUALIFYING FOR SABBATICAL LEAVE



MILLION NAD  
**5.2**  
FREE LUNCHES COST

**113 150**  
FREE LUNCHES SERVED



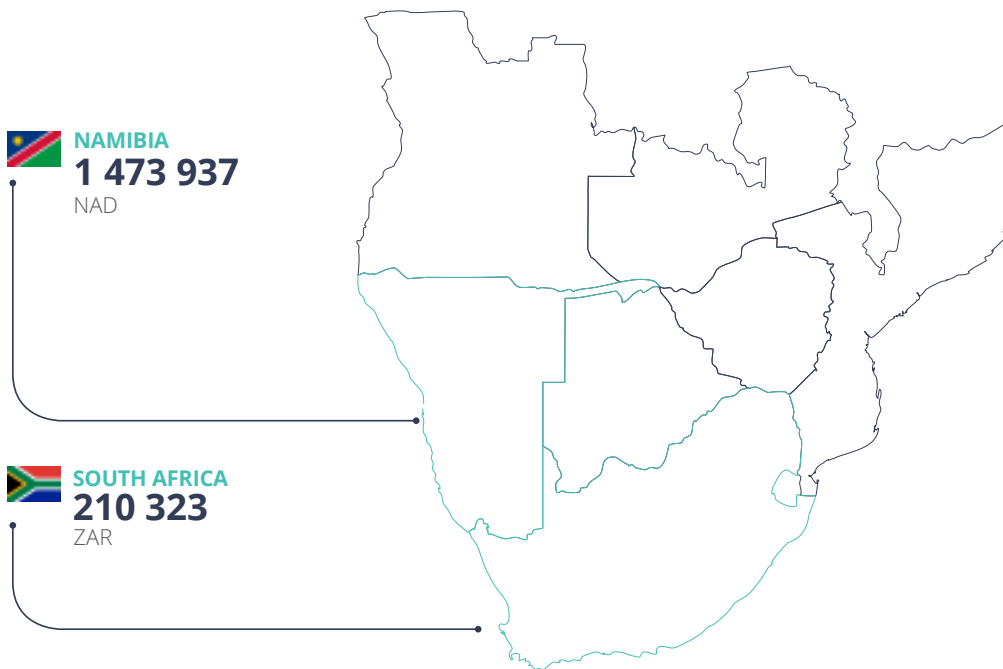
THOUSAND NAD  
**56 243**  
EXERCISE PROGRAMME COST

**76**  
STAFF PARTICIPATED IN EXERCISE PROGRAMME

# REMUNERATION REPORT

CONTINUED

## TRAINING LEVIES PAID



The group is committed to creating opportunities and developing the skills of employees outside the scope of their normal positions within the company. To that effect the company has a policy allowing employees, either individually or as a group, to apply for additional workload resulting from a vacant position. This in effect means that the employee or employees may take up the responsibilities of a vacant position, if their workload allows it, within a department and will receive a workload allowance of up to 50% of the estimated salary of that position.

The group is also committed to ensuring that a sound balance remains between experience, which is crucial to the operations of the group, and opportunities for younger employees.

The group also takes into consideration that the average life expectancy of individuals is increasing locally and globally. It is therefore the policy of the group that the compulsory retirement age for all employees is 60 years, but may be extended beyond the age of 60 up to a maximum age of 70 years.

## LEADERSHIP DEVELOPMENT AND SUCCESSION PLANNING

The group recognises the important role that leaders and growing high potential employees will play in future leadership roles in the group. The development of these leaders are and will remain a key focus. The Trustco Top 6 support group, Top40 and junior board mentorship programme are focused to identify and develop the future leaders of the group.

### TOP 6 SUPPORT GROUP

The Top 6 support executives are high potential employees, carefully handpicked and offered special guidance, mentorship and support by the Top 6. These support executives are earmarked to join the Top 6 and provide essential support and advice as well as enhance the skills pool of the Top 6.

## TOTAL EMPLOYEES TRAINED



Previously advantaged employees trained

Previously disadvantaged employees trained

214

## TOTAL TRAINING COSTS

970 340  
NAD

### TRUSTCO TOP40

The Trustco Top40 initiative was implemented in 2015 and maintained in the subsequent reporting periods and provides a platform within the group to foster talent development. The aim of the policy is to identify and reward employees that rise to and exceed the set high performance expectations of the group. The group aspires to motivate employees to grow, excel and be driven to perform at all times. The main objectives of the policy in appointing the Trustco Top40 are to give recognition to key employees on any level regardless of position, as well as to motivate and inspire all employees to attain the same level of performance.

The Top40 is announced annually after an extensive review, nomination and election process by all employees in the group. The Trustco Top40 members are authentic brand ambassadors and true

Trustconians that understand, represent and drive the culture of the group.

During the reporting period, the Top40 employees were granted the opportunity to travel abroad and attend an international conference, seminar or workshop of their choice with the aim to broaden their horizons, gain experience, learn best practice and to give them exposure on a global platform.

Top40 employee benefits also include:

- company shares to the value of NAD 40 000
- access to a company pool vehicle
- any bonus paid out to a Top40 member during the term is increased by 40%
- flexi time and
- a smart phone with a credit limit of NAD 2 000 per month.

# REMUNERATION REPORT

CONTINUED





## TOP40 TRAINING DESTINATIONS

As part of the Top40 benefits, members were encouraged to attend international training and development programmes. This year's Top40 members visited 13 countries spanning four continents while attending conferences, workshops and other events covering *inter alia* management, finance, media and advertising, creativity development and other business related content.



# REMUNERATION REPORT

CONTINUED

## JUNIOR BOARD MENTORSHIP PROGRAMME

The group implemented a junior board mentorship programme during the previous reporting period to empower young individuals with potential. The mentorship programme was initiated to initially educate and empower young successful Namibian individuals who showed strong leadership qualities, who had impressive *curriculum vitae et al*, but who lacked essential boardroom experience. The scope of the programme was subsequently broadened to also include identified employees with the same potential within the group. The junior members received amongst others training, guidance and mentorship on all aspects of good corporate governance and ethical leadership.

The leadership and talent review processes and programmes of the group are continuously reviewed to evolve to more accurately identify high potential employees and potential successors for key positions. The importance of coaching and mentoring is also emphasised as an important capability in any leader and accordingly managerial employees and senior executives are required to identify successors and transfer skills on an ongoing basis.

## LOOKING AHEAD

The group will:

- maintain objectives set for talent development, succession planning and organisational development to ensure sustainable growth as well as to remain an employer of choice
- continue to identify opportunities to improve people management as well as optimise best practices to ensure employee productivity with optimum employee morale
- continue to focus on paying remuneration packages that are competitive to attract, motivate and retain top performers who deliver sustainable results
- strengthen its succession plan and broaden the diversity of its potential successors' list and
- continue to enhance HR systems and process effectiveness to leverage HR analytics to enhance employee productivity and engagement.

## NON-EXECUTIVE DIRECTORS' FEES

Non-executive directors' fees are reviewed annually with the assistance of executive management and after review recommended to the board for endorsement. The fees are proposed at the AGM for shareholder approval. Market benchmarks are researched among companies of similar size and complexity and followed. In addition, non-executive directors are reimbursed for travel expenses on official business.

Non-executive directors do not participate in the company's variable pay plans in order to maintain independence.

The non-executive directors do not have employment agreements with the company as their appointments are made in terms of the company memorandum of incorporation and were confirmed initially at the first AGM, following their appointment, and thereafter on rotation.

Executive directors and prescribed officers have permanent employment contracts with the group. The contracts prescribe notice periods in terms of applicable labour legislation and include restraint of trade clauses. Performance measures are in place and any awards or incentives are subject and conditional to stretching performance targets for the company. The conditions are measured over three-year periods, commensurate with the financial years of the group. Base salary adjustments are done annually based on inflation and linked to individual performance. Senior executives and directors' performance conditions and awards are reviewed by the group remco and recommended to the board for ratification.

Dr Q van Rooyen, the group CEO and MD, is remunerated in terms of a management agreement between Trustco and Next Investments (Pty) Ltd (Next), of which Dr van Rooyen, is the sole shareholder. Mr QZ van Rooyen, the deputy CEO, is also remunerated by Next.

In terms of the management agreement, a management fee is paid quarterly to Next as follows:

If targets are not met, the management fee is halved, whilst, if growth exceeds inflation by more than 5%, the management fee is doubled. Inflation in Namibia for the financial year ending 31 March 2019 was recorded at 6.7%.

When the group CEO pledges certain personal assets as surety for agreements or transactions entered into by the group, the company pays Next a guarantee fee of 2% per annum on the value of assets pledged. The fee is calculated quarterly. For more information refer to note 26 of the annual financial statements of 2019.

The tables below provide detail on the remuneration of executive directors, non-executive directors and prescribed officers in 2018 and 2019.

## BOARD REMUNERATION 2018

(NAD)

	Fees	Basic	Bonus	Shares	Benefits	Total
<b>HOLDING COMPANY DIRECTORS</b>						
<b>Non-executive directors</b>						
Adv R Heathcote SC	527 611	-	-	-	-	527 611
R Taljaard	259 923	-	-	-	-	259 923
W Geyser	309 318	-	-	-	-	309 318
J Mahlangu	187 308	-	-	-	-	187 308
	<b>1 284 160</b>	-	-	-	-	<b>1 284 160</b>
<b>Executive directors</b>						
Dr Q van Rooyen *	-	-	-	-	-	-
FJ Abrahams	-	2 101 200	-	245 000	107 052	2 453 252
QZ van Rooyen *	-	-	-	-	-	-
	-	<b>2 101 200</b>	-	<b>245 000</b>	<b>107 052</b>	<b>2 453 252</b>
<b>SUBSIDIARY COMPANY DIRECTORS</b>						
<b>Non-executive directors</b>						
W Geyser	601 978	-	-	-	-	601 978
R Taljaard	288 223	-	-	-	-	288 223
T Newton	317 508	-	-	-	-	317 508
NJ Tshitayi	144 112	-	-	-	-	144 112
S Similo	134 057	-	-	-	-	134 057
	<b>1 485 878</b>	-	-	-	-	<b>1 485 878</b>
<b>Executive directors</b>						
A Brand	-	845 581	-	100 492	44 213	990 286
A Lambert	-	823 681	-	95 484	227 751	1 146 916
E Janse van Rensburg	-	1 540 511	-	182 000	323 835	2 046 346
I Calitz	-	783 408	-	91 258	56 240	930 906
J Jacobs	-	3 166 269	-	250 000	178 732	3 595 001
J Joubert	2 400 000	-	-	200 551	-	2 600 551
K Fick	-	1 315 282	-	-	86 426	1 401 708
T Slabbert	-	1 438 272	-	167 798	40 812	1 646 882
<b>TOTAL</b>	<b>2 400 000</b>	<b>9 913 004</b>	<b>-</b>	<b>1 087 583</b>	<b>958 009</b>	<b>14 358 596</b>
<b>GRAND TOTAL</b>	<b>5 170 038</b>	<b>12 014 204</b>	<b>-</b>	<b>1 332 583</b>	<b>1 065 061</b>	<b>19 581 886</b>

\* Dr Q van Rooyen is remunerated in terms of a management agreement between Trustco and Next, of which Dr Q van Rooyen, is the sole shareholder. Mr QZ van Rooyen, the deputy CEO, is also remunerated by Next.

# REMUNERATION REPORT

CONTINUED

## BOARD REMUNERATION 2019 (NAD)

		Fees	Basic	Bonus	Shares	Benefits	Total
<b>HOLDING COMPANY DIRECTORS</b>							
<b>Non-executive directors</b>							
Adv R Heathcote		637 177	-	-	-	-	637 177
R Taljaard		376 031	-	-	-	-	376 031
W Geyser		338 786	-	-	-	-	338 786
J Mahlangu	Resigned 20 April 2018	15 028	-	-	-	-	15 028
K van Niekerk	Appointed 26 April 2018	325 170	-	-	-	-	325 170
L Weldon	Appointed 26 April 2018	285 668	-	-	-	-	285 668
<b>TOTAL</b>		<b>1 977 860</b>	-	-	-	-	<b>1 977 860</b>
<b>Executive directors</b>							
Dr Q van Rooyen *		-	-	-	-	-	-
FJ Abrahams		-	2 230 140	-	-	116 185	2 346 325
QZ van Rooyen *		-	-	-	-	-	-
<b>TOTAL</b>		-	<b>2 230 140</b>	-	-	<b>116 185</b>	<b>2 346 325</b>
<b>SUBSIDIARY COMPANY DIRECTORS</b>							
<b>Non-executive directors</b>							
W Geyser		1 635 830	-	-	-	-	1 635 830
R Taljaard		823 294	-	-	-	-	823 294
T Newton		473 739	-	-	-	-	473 739
NJ Tshitayi	Resigned 11 May 2018	21 584	-	-	-	-	21 584
S Similo		157 601	-	-	-	-	157 601
L Weldon	Appointed 26 April 2018	479 685	-	-	-	-	479 685
J van den Heever		326 672	-	-	-	-	326 672
K van Niekerk	Appointed 26 April 2018	448 356	-	-	-	-	448 356
R Chetwode	Appointed 22 June 2018	315 498	-	-	-	-	315 498
<b>TOTAL</b>		<b>4 682 258</b>	-	-	-	-	<b>4 682 258</b>
<b>Executive directors</b>							
E Janse van Rensburg		-	1 645 284	-	-	102 735	1 748 019
A Lambert		-	872 266	-	40 000	53 754	966 020
I Calitz		-	897 168	-	40 000	171 167	1 108 335
K Fick	Resigned 31 March 2019	-	1 424 466	-	-	122 001	1 546 467
A Brand		-	901 936	-	40 000	207 741	1 149 677
T Slabbert		-	1 438 272	-	-	40 812	1 479 084
J Jacobs		-	3 328 444	-	-	212 611	3 541 056
J Joubert		2 700 000	-	-	-	-	2 700 000
<b>TOTAL</b>		<b>2 700 000</b>	<b>10 507 836</b>	-	<b>120 000</b>	<b>910 821</b>	<b>14 238 657</b>
<b>GRAND TOTAL</b>		<b>9 360 119</b>	<b>12 737 976</b>	-	<b>120 000</b>	<b>1 027 007</b>	<b>23 245 101</b>

\* Refer to note 26 in the annual financial statements

## SHAREHOLDER ENGAGEMENT AND VOTING

As required by the Companies Act and King IV, the resolutions that will be tabled for shareholder approval at the AGM can be found in the notice of the AGM of this report.

The group received the support of 98.87% and 98.8% of shareholders who voted in favour of the remuneration philosophy and policies tabled at the 2018 AGM.