

REMUNERATION REPORT

Trustco Group Holdings as an investment holding company, and its unlisted investee companies have their own remuneration committees. The focus of the holding company is to ensure the growth of its investments that will secure sustainable long-term value creation for all shareholders.

The group remuneration committee (remco) oversees and strives to ensure that the reward practices of the group and its investee companies are sustainable and aligned with shareholders' interests whilst it recognises the lasting contribution of employees to the overall growth of the group. The group remco also provides guidance to the remuneration committees of unlisted companies of the larger Trustco 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 remuneration 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 retention 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 safeguard and promote shareholder interests and create 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.

GOVERNANCE OF REMUNERATION

Remuneration is governed by the remuneration committee. The remuneration report provides an overview and understanding of Trustco's remuneration principles, policies and practices. The information in this report has been approved by the board on recommendation from the remuneration committee. Detailed information on the roles and responsibilities of the committee can be found in the governance report. Executives attend the meetings by invitation only and in the interest of governance. The executives recuse themselves when the board discusses matters specifically relating to them. The remuneration committee confirms that it has discharged the functions and complied with its terms of reference for the financial period ended September 2020.

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.

SHAREHOLDERS VOTING RESULTS

| | 2019 | 2018 | 2017 |
|---|--------|--------|--------|
| REMUNERATION POLICY | 99.49% | 98.87% | 99.23% |
| IMPLEMENTATION REPORT | 99.49% | 98.98% | N/A |
| NON-EXECUTIVE DIRECTORS REMUNERATION | 99.49% | 99.98% | 99.97% |

The voting results clearly indicate support for the remuneration policy and no changes were made to the policy.

REMUNERATION IMPLEMENTATION REPORT

The group remuneration committee continues to apply the King IV principles to its remuneration practices and disclosures and engages actively with senior executives for advice on local and global remuneration trends. The committee remains confident that the remuneration philosophy of the group as well as its policies are aligned with shareholder values, market best practice and are subject to robust review each year.

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 to position itself competitively against comparable peers. Individual salaries are benchmarked and reviewed internally and externally to ensure fairness and competitiveness.

REMUNERATION REPORT CONTINUED

| | |
|---|--|
| FIXED REMUNERATION Participation: Executive directors, prescribed officers, management and employees. Purpose: Competitive base salaries to attract and retain top talent. Performance conditions: Annual inflation linked adjustments based on individual performance and key performance indicators aligned with group values and strategic focus areas. Performance period: Ongoing and reviewed on an annual basis. | |
| SALARY | <ul style="list-style-type: none"> Guaranteed base salary based on role, experience, qualifications, responsibilities, skills and industry rates. 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 industry average minimum wages. |
| COMMISSION | Commission on sales performance for monthly sales targets. |
| LIFESTYLE BENEFITS | 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" (hangover) 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 and countries only. |
| VARIABLE REMUNERATION AND REWARDS Participation: Executive directors, prescribed officers, management and employees. Purpose: Short-term incentives encourage and reward the achievement of business targets in the financial year. Long-term incentives retain and align interests of employees with shareholders. Performance conditions: Quarterly and annual allocations based on financial performance targets. Performance period: Ongoing and reviewed annually and on a quarterly basis. | |
| SHORT-TERM INCENTIVES | <ul style="list-style-type: none"> Short-term cash incentives for quarterly extraordinary sales targets. 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. Annual increases. |
| LONG-TERM INCENTIVES | <ul style="list-style-type: none"> 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. Long service appreciation awards at five-year intervals. 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. A shares-based recruitment gift bought upfront for a new employee on appointment. Dividend payments on company shares purchased on behalf of employees. |
| TRUSTCO PERFORMANCE AND RETENTION INCENTIVE SCHEME | <ul style="list-style-type: none"> 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. |

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.

ANNUAL SALARY INCREASES

Employees, management and executive directors whose performance is satisfactory and who achieve the minimum requirements as set out in the guidelines for the specific remco approved performance evaluation system that are in force at the time of the increase, receive an annual basic Cost Of Living Adjustment (COLA). The COLA is calculated as the average inflation rate of the preceding 12 months

in which an employee is appraised. If it is established that the expected performance of the employee is more than satisfactory, and the employee achieves and exceeds the minimum requirements as stipulated in the performance guidelines, standards and procedures that are in force at the time of the increase, an employee may be entitled to receive an above basic COLA increase but limited to a maximum of COLA plus 2%.

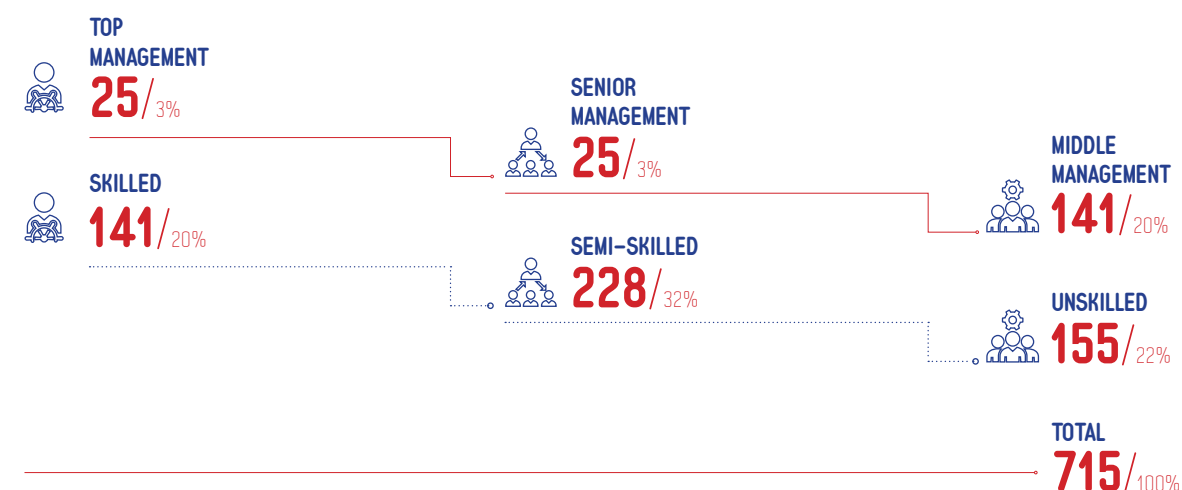
The average COLA over the current reporting period ending September was 3.96% in Namibia.

The protracted adverse economic climate and recession in Namibia combined with the COVID-19 pandemic, market conditions and probability that the global economy would deteriorate even further, the annual salary increases of all employees from supervisor level upwards (Supervisor, Manager, COO, Head, Top 6 Support and Top 6) including the Top40 were suspended with effect 1 April 2020 until further notice. Salary increases on employee level however continued but fixed on an annual basic COLA percentage only.

WORKFORCE STATISTICS (AS AT 30 SEPTEMBER 2020)



WORKFORCE ACCORDING TO OCCUPATIONAL LEVEL



TOP THREE SALARY EARNERS (AS AT 30 SEPTEMBER 2020)

| | 2020 | 2019 | % CHANGE |
|--|---------|---------|----------|
| EMPLOYEE (MONTHLY EARNINGS) NAD | | | |
| EMPLOYEE 1 | 300 000 | 303 426 | -1% |
| EMPLOYEE 2 | 260 266 | 300 000 | -13% |
| EMPLOYEE 3 | 209 260 | 234 956 | -11% |

The remuneration committee of the group 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 ensuring equitable and responsible remuneration processes are implemented and maintained for lasting and maximum shareholder value.

REMUNERATION IN CONTEXT

The table below reflects the total spend on employee remuneration and benefits in 2018, 2019 and 2020.

GROUP REMUNERATION COMPARATIVES FOR THE PAST THREE YEARS

| | | 2020 | 2019 | 2018 |
|--------------------------|----------------------|-------------|-------------|-------------|
| EMPLOYEE COSTS | NAD %CHANGE | 243.7 M 21% | 199.8 M 11% | 179.9 M 19% |
| EMPLOYEE TAX PAID | NAD %CHANGE | 60.4 M 44 % | 41.9 M 11% | 37.7 M 30% |
| EMPLOYEE NUMBERS | COUNT %CHANGE | 715 -29 % | 1 015 12% | 905 26% |

*M-Million

EMPLOYEE WELLNESS

The group remains committed to the continuous investment in the wellbeing 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 3 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 and spiritual well-being of each valued employee. The programme is well established, maintained and ongoing.

HEALTH AND SAFETY

The group values, provides support and protects the health and safety of its employees.

The occupational health and safety management programme and system across the group and its investee companies is aligned with, operated and maintained according to the local regulatory and legislative requirements of each country in which it operates. Dedicated occupational health and safety officers manage employee health and safety daily on an ongoing basis.

During the reporting period and the declaration of the worldwide pandemic, the group implemented a detailed COVID-19 policy with a comprehensive response plan. Operational health and safety procedures were implemented and maintained from group down to investee company level. These procedures and risks are continuously assessed, updated and reviewed as regulations and stages are implemented by the respective Governments.

In addition to the policies and procedures, regular office emails and WhatsApp messages with information are communicated to employees. Health and safety officers, who are also members of the health and safety committees of the group, are stationed on the different floors in each office building for assistance to employees and information at any given time. In addition to the officers, a registered nurse is available at head office for consultations and advice when required. The nurse also conducted awareness and information sessions for employees in addition to continuous safety campaigns in the company and on its intranet.

All entities in the group have implemented contingency plans since March 2020 to ensure business continuity in all its departments, in and during an event of full, partial, departmental, company or countrywide lockdown and isolation.

EMPLOYEE ENGAGEMENT

During the reporting period, Trustco group participated for the sixth 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. Trustco was awarded 1st place in Namibia for the third time as the most desirable company to work for in the large sized company category. Based on the ratings of its employees, Trustco was also awarded a gold seal of achievement as a demonstration of the attractiveness of the organization, 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 six 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 audit company, Deloitte, to measure the degree of alignment between management and the employees. The company achieved a best company index score of 68.7 % in the survey, above the benchmark for Namibia which is currently 64.5%. 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.

COMMUNICATION AND CONSULTATION

The group is committed to and strives to ensure that all employees are heard and maintains an open communication channel environment where employees feel free to raise issues, air concerns and ask any questions. A key focus area of the group is to maintain communication capability and consultation from the top structures down to employee level. This approach ensures all communication and engagement focuses on driving the behaviours necessary to deliver on strategic business objectives.

DIVERSITY AND INCLUSION

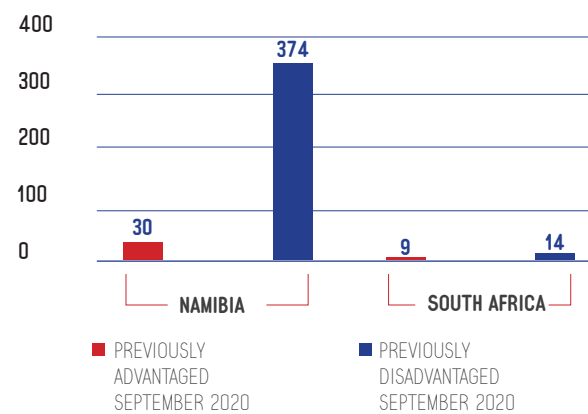
The company promotes and values diversity at all levels and strives to eliminate any employment barriers or any other practices and processes which may result in unfair discrimination in any form. Trustco group does not discriminate based on gender, therefore there is no pay differentiation.

EMPLOYMENT EQUITY

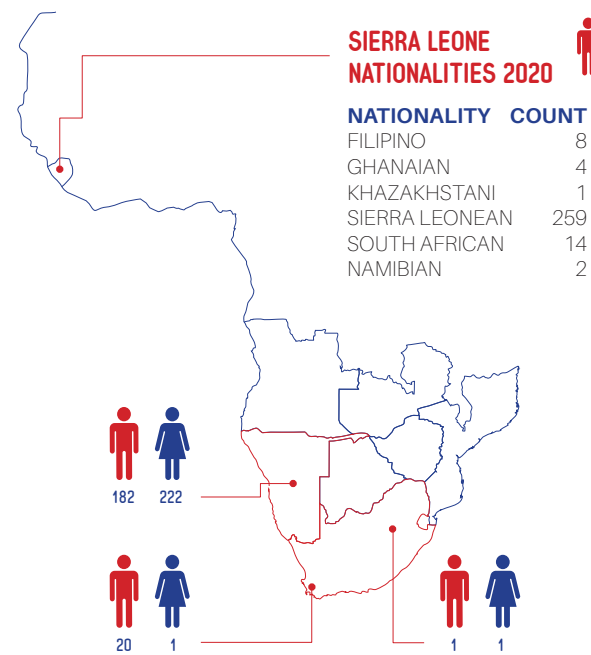
Employment equity is viewed by the group as an integral component of its overall group strategy, from board to employee level, to ensure diversity in the company workforce. The group is committed to maintaining a workforce that reflects country demographics in respect of race and gender. The group values 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 financial period under review the group was issued its compliance certificate from the Employment Equity Commission in Namibia.

EMPLOYMENT EQUITY WORKFORCE PROFILE



WORKFORCE STATISTICS ACCORDING TO GENDER (AS AT SEPTEMBER 2020)



As a result of the current economic downturn in Namibia and the region as a whole the construction industry, mining as well as the vocational education sector in the country have been severely impacted by the protracted economic climate and recession. The financial services portfolio in which the group invests was impacted the most severely and decisions for the necessary reduction of the workforce were made by the boards of Trustco Construction Services (TCS), Northern Namibia Development Company (NNDC), Morse Investments (Morse), the Vocational Training Centre of the Institute for Open Learning (IOL) and Trustco Financial Services (TFS).

A total of one hundred and ninety three (193) employees were retrenched during the period from 26 April 2019 up to 31 July 2020, with the majority of retrenched employees from the mentioned divisions, but the total number also includes employees from Trustco Bank Namibia, the properties division, shared services, Trustco Insurance and IOL. The employees that were affected by the restructuring were treated in accordance with the applicable labour legislation and directives and more beneficial terms than required by basic conditions of employment were negotiated, agreed to and executed.

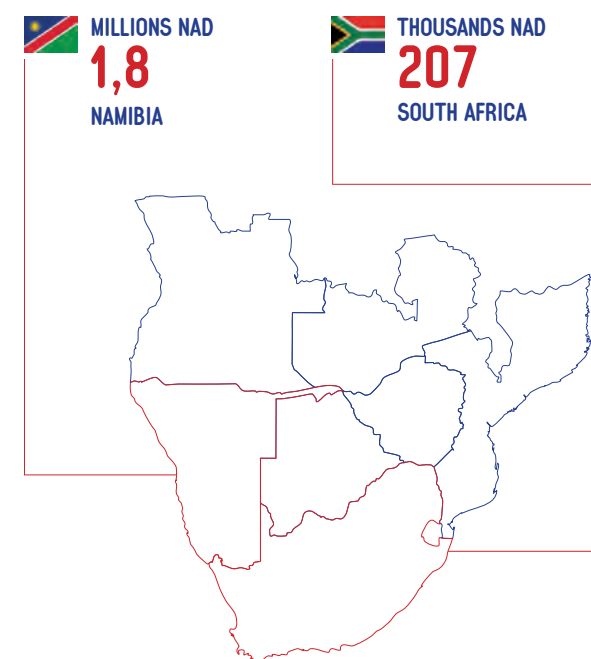
TRAINING AND DEVELOPMENT

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 and maintained to ensure and manage sustainable performance of staff. Training needs of employees are identified in consultation with the human resources department and management. All employees can explore skills and career development opportunities through the established performance management process.

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.

TRAINING LEVIES PAID



As an employer of choice, the company strives to develop its employees to be well trained, mentored and continuously upskilled. To achieve this objective, the group offers comprehensive services, internal training, mentoring and development on a continuous basis to all current and new employees commencing their employment at the group.

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 company takes into consideration that the average life expectancy of individuals is increasing locally and globally and the policy of the group is 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 is and will remain a key focus. The Trustco Top 6 support group, Top40 and junior board mentorship programmes are focused on identifying and developing the future leaders of the group.

TOP 6 SUPPORT GROUP

The Top 6 support executives are employees displaying high potential who are carefully selected 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.

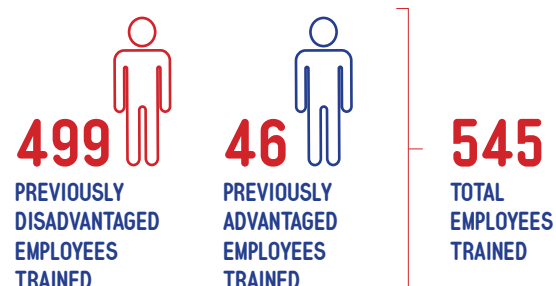
TRUSTCO Top40

The Trustco Top40 initiative was implemented in 2015 and maintained in the subsequent reporting periods and provides a platform within the group to retain and foster talent development. The aim of the initiative 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 is 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 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.

TOTAL EMPLOYEES TRAINED GENERAL TRAINING



AML TRAINING



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 educate and empower young successful Namibian individuals who showed strong leadership qualities, who have impressive *curriculum vitae et al*, but who lack 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 board members receive 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.

SUSTAINABILITY

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 procedural effectiveness to leverage HR analytics to enhance employee productivity and engagement.

NON-EXECUTIVE DIRECTORS' FEES

Non-executive directors' fees are reviewed annually by the remco 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 considered. 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 of the group, following their appointment, and thereafter on rotation.

During the reporting period the non-executive directors of the Trustco board voluntarily resolved to forgo any increases and agreed to a 20% reduction of their fees as from 1 April 2020.

EXECUTIVE DIRECTORS' REMUNERATION

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 stretch performance targets for the company. The conditions are measured over three-year or five-year periods and 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.

The annual salary increases of all executive directors were suspended with effect 1 April 2020 until further notice.

ALLOCATION OF ONCE-OFF RESTRICTED SHARES

The executive directors and senior executives are regarded as key employees to ensure that the group delivers sustainable returns for shareholders. These executives hold pivotal roles in the group structure and the group considered it important to retain these crucial individuals for the continuity and delivery of long-term strategy. During the reporting period Trustco shares were awarded to retain the key and critical talent of Top 6 executives to the value of NAD 3 million each and Trustco shares to the value of NAD 2.4 million were awarded to each of the members of the Top 6 support group. These executives are not incentivised by and do not participate in the Performance and Incentive Retention Scheme of the group. The shares are restricted and vesting is conditional on the achievement of stringent and agreed performance targets over a five-year period. The proposal for shares allocation was submitted to the remco for review in November 2018 and was ratified as such. The vesting of these shares is subject to:

- meeting key performance measures and targets
- malus/clawback provisions and
- remaining in the employment of the group.

GROUP MD AND DEPUTY CEO

Dr Q van Rooyen, the group CEO and MD, is remunerated in terms of a management agreement between Trustco and Next Capital Ltd (Next), of which Dr van Rooyen is the sole shareholder. Mr QZ van Rooyen, the deputy CEO of the group, is also remunerated by Next. In terms of the management agreement, a management fee is paid quarterly to Next as follows:

- 0.5% of the turnover of the group
- 1% of the headline earnings of the group and
- 1% of the basic earnings of the group.
- 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 period ending 30 September 2020 was recorded at 2.8%.
- A surety fee is payable based on all sureties pledged by the managing director for exposure in the group. The fee is calculated at 2% p.a. of all outstanding suretyships on a quarterly basis. At 30 September 2020, the value of surety pledged was NAD 584 million (2019: NAD 1 738.4 million).

The five year management agreement expires on 31 March 2021 and will be renegotiated during the next reporting period.

For more information refer to note 26 and note 34 of the financial statements.

REMUNERATION REPORT CONTINUED

BOARD REMUNERATION

The tables below present the detail of the remuneration and fee structure of executive directors, non-executive directors and prescribed officers in 2019 and 2020.

BOARD REMUNERATION 2019 FOR THE 12 MONTH PERIOD (TO 31 MARCH 2019) (NAD)

| | FEES | BASIC | BONUS | SHARES | BENEFITS | TOTAL |
|-------------------------------------|------------------|-------------------|-------|----------------|------------------|-------------------|
| HOLDING COMPANY DIRECTORS | | | | | | |
| NON-EXECUTIVE DIRECTORS | | | | | | |
| W GEYSER | 338 786 | - | - | - | - | 338 786 |
| R HEATHCOTE | 637 177 | - | - | - | - | 637 177 |
| J MAHLANGU | 15 028 | - | - | - | - | 15 028 |
| R TALJAARD | 376 031 | - | - | - | - | 376 031 |
| K VAN NIEKERK | 325 170 | - | - | - | - | 325 170 |
| L WELDON | 285 668 | - | - | - | - | 285 668 |
| TOTAL | 1 977 860 | - | - | - | - | 1 977 860 |
| EXECUTIVE DIRECTORS | | | | | | |
| FJ ABRAHAMS | - | 2 230 140 | - | - | 116 185 | 2 346 325 |
| Q VAN ROOYEN * | - | - | - | - | - | - |
| QZ VAN ROOYEN * | - | - | - | - | - | - |
| TOTAL | - | 2 230 140 | - | - | 116 185 | 2 346 325 |
| SUBSIDIARY COMPANY DIRECTORS | | | | | | |
| NON-EXECUTIVE DIRECTORS | | | | | | |
| R CHETWODE | 315 498 | - | - | - | - | 315 498 |
| W GEYSER | 1 635 830 | - | - | - | - | 1 635 830 |
| T NEWTON | 473 739 | - | - | - | - | 473 739 |
| S SIMILO | 157 601 | - | - | - | - | 157 601 |
| R TALJAARD | 823 294 | - | - | - | - | 823 294 |
| NJ TSHITAYI | 21 584 | - | - | - | - | 21 584 |
| J VAN DEN HEEVER | 326 672 | - | - | - | - | 326 672 |
| K VAN NIEKERK | 448 356 | - | - | - | - | 448 356 |
| L WELDON | 479 685 | - | - | - | - | 479 685 |
| TOTAL | 4 682 258 | - | - | - | - | 4 682 258 |
| EXECUTIVE DIRECTORS | | | | | | |
| A BRAND | - | 901 936 | - | 40 000 | 207 741 | 1 149 677 |
| I CALITZ | - | 897 168 | - | 40 000 | 171 167 | 1 108 335 |
| K FICK | - | 1 424 466 | - | - | 122 001 | 1 546 467 |
| J JACOBS | - | 3 328 444 | - | - | 212 611 | 3 541 056 |
| J JOUBERT | 2 700 000 | - | - | - | - | 2 700 000 |
| E JANSE VAN RENSBURG | - | 1 645 284 | - | - | 102 735 | 1 748 019 |
| A LAMBERT | - | 872 266 | - | 40 000 | 53 754 | 966 020 |
| T SLABBERT | - | 1 438 272 | - | - | 40 812 | 1 479 084 |
| TOTAL | 2 700 000 | 10 507 836 | - | 120 000 | 910 821 | 14 238 657 |
| GRAND TOTAL | 9 360 119 | 12 737 976 | - | 120 000 | 1 027 007 | 23 245 101 |

BOARD REMUNERATION 2020 FOR THE 18 MONTH PERIOD (TO 30 SEPTEMBER 2020) (NAD)

| | FEES | BASIC | BONUS | SHARES | BENEFITS | TOTAL |
|-------------------------------------|-------------------|-------------------|-------|--------|------------------|-------------------|
| HOLDING COMPANY DIRECTORS | | | | | | |
| NON-EXECUTIVE DIRECTORS | | | | | | |
| R HEATHCOTE | 895 114 | - | - | - | - | 895 114 |
| R TALJAARD | 500 146 | - | - | - | - | 500 146 |
| W GEYSER | 448 780 | - | - | - | - | 448 780 |
| K VAN NIEKERK | 403 694 | - | - | - | - | 403 694 |
| L WELDON | 302 560 | - | - | - | - | 302 560 |
| TOTAL | 2 550 294 | - | - | - | - | 2 550 294 |
| EXECUTIVE DIRECTORS | | | | | | |
| Q VAN ROOYEN * | - | - | - | - | - | - |
| FJ ABRAHAMS | - | 3 609 800 | - | - | 192 762 | 3 802 562 |
| Q Z VAN ROOYEN * | - | - | - | - | - | - |
| TOTAL | - | 3 609 800 | - | - | 192 762 | 3 802 562 |
| SUBSIDIARY COMPANY DIRECTORS | | | | | | |
| NON-EXECUTIVE DIRECTORS | | | | | | |
| B SIMILO | 221 010 | - | - | - | - | 221 010 |
| J VAN DEN HEEVER | 540 895 | - | - | - | - | 540 895 |
| K VAN NIEKERK | 500 389 | - | - | - | - | 500 389 |
| L WELDON | 626 980 | - | - | - | - | 626 980 |
| R CHETWODE | 548 006 | - | - | - | - | 548 006 |
| R TALJAARD | 1 377 725 | - | - | - | - | 1 377 725 |
| T NEWTON | 651 935 | - | - | - | - | 651 935 |
| W GEYSER | 2 245 945 | - | - | - | - | 2 245 945 |
| TOTAL | 6 712 885 | - | - | - | - | 6 712 885 |
| EXECUTIVE DIRECTORS | | | | | | |
| A BRAND | - | 1 498 209 | - | - | 240 743 | 1 738 952 |
| A LAMBERT | - | 1 415 513 | - | - | 84 008 | 1 499 521 |
| E JANSE VAN RENSBURG | - | 2 690 028 | - | - | 158 709 | 2 848 737 |
| I CALITZ | - | 1 521 051 | - | - | 291 376 | 1 812 427 |
| IS KAMARA | - | 4 684 806 | - | - | - | 4 684 806 |
| J JACOBS | - | 3 733 606 | - | - | 220 532 | 3 954 138 |
| J JOUBERT | 5 400 000 | - | - | - | - | 5 400 000 |
| M ERASMUS | - | 1 012 953 | - | - | 67 547 | 1 080 500 |
| T SLABBERT | - | 2 286 374 | - | - | 65 281 | 2 351 655 |
| TOTAL | 5 400 000 | 18 842 540 | - | - | 1 128 196 | 25 370 736 |
| GRAND TOTAL | 14 663 179 | 22 452 340 | - | - | 1 320 958 | 38 436 477 |

* 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.

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