

# REMUNERATION REPORT

## BACKGROUND

Trustco Group Holdings Ltd (Trustco) operates as an investment holding company with a diversified portfolio of investments over diverse industries. The primary mission of the holding company revolves around fostering the expansion of its investments to guarantee the enduring generation of substantial value for its diverse investor base over the medium- to long-term horizon.

The Trustco group remuneration committee (remco) oversees and strives to ensure that the reward practices of the group are sustainable and aligned with investors' interests while recognising the lasting contribution of employees to the overall growth of the group. Trustco's unlisted investee companies maintain dedicated remuneration committees geared towards monitoring the achievement of their strategic objectives. The group remco also provides guidance to the remuneration committees of unlisted investee companies of Trustco.

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 company aims to attract, employ and retain 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 investment excellence.

An investment holding company is distinctly different from an operational company and Trustco's investees are separately and independently managed with their own remuneration committees, specific to the business and the industry in which they operate. Trustco is committed to invest in companies that act responsibly in respect of fair and responsible remuneration practices to both the employee and the company whilst reporting in a transparent manner. This report contains an

overview of some of the remuneration statistics and initiatives undertaken by Trustco as well as its unlisted investees and illustrates and gives an overview of the commitment to responsible remuneration and human resources practices.

## REMUNERATION PHILOSOPHY

Trustco's remuneration philosophy is guided by its business and investment strategy which ensures that employees are fairly, equitably and responsibly rewarded for their individual value, merit, performance and contribution over a meaningful period to the overall sustainable success of the group.

The company recognises that lasting growth is what ultimately builds investor 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 and investment strategy, operational and financial needs with a goal of growth and ultimately the creation of wealth for all stakeholders.

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
- acknowledgement and appreciation through promotions and increased responsibilities
- 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 advance investor interests establishing a clear and recognisable alignment between compensation and risk exposure

- remuneration practices that 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 and linked to achieving demanding performance conditions where employees can fulfill their potential.

### GOVERNANCE OF REMUNERATION

Remuneration is governed by the remco and 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 in this integrated report. Executives participate in meetings exclusively by invitation, primarily to uphold governance principles. In cases where the board addresses matters directly concerning them, these executives voluntarily recuse themselves from the discussion. The remuneration committee affirms that it has fulfilled its responsibilities, achieved its stated objectives and adhered to its prescribed guidelines for the financial period concluding in August 2023.

### SHAREHOLDER ENGAGEMENT AND VOTING

As prescribed by the Companies Act, King IV and the JSE Listings Requirements, 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

%	'23	'22	'21
REMUNERATION POLICY	99.8	99.94	99.61
IMPLEMENTATION REPORT	99.8	99.61	99.61
NON-EXECUTIVE DIRECTORS REMUNERATION	99.8	99.94	100

The voting results indicate support for the remuneration policy and the implementation thereof. No changes were made to the policy. There was no formal engagement with shareholders on the remuneration policy or implementation report. At the 2023 AGM Trustco will again put its remuneration policy and implementation report to two separate non-binding advisory votes and the remco committee looks forward to a positive outcome.

### REMUNERATION IMPLEMENTATION REPORT

The group's remuneration committee diligently upholds adherence to the King IV principles in its remuneration practices and disclosure strategies. It actively collaborates with senior executives to seek guidance on prevailing local and global remuneration trends. The committee maintains unwavering confidence that the group's remuneration philosophy and policies remain in alignment with investor values and market best practices. Furthermore, these policies undergo rigorous reviews to ensure their continued relevance and effectiveness.

# REMUNERATION REPORT (CONTINUED)

## REMUNERATION STRUCTURE

The group’s remuneration framework is designed to both attract and incentivise employees while also fostering retention and motivation to help them realise their full potential.

The compensation packages are meticulously designed and overseen to balance the alignment of directors’ and employees’ interests with those of all stakeholders. A robust risk management framework guides the calculation of comprehensive rewards, aligning them with the group’s short-, medium- and long-term accomplishments, strategies and objectives. The incorporation of equity within employee performance and retention programmes represents a deliberate strategic decision, emphasising the group’s dedication to synchronising their interests with the organisation’s long-term prosperity and strategic vision, ultimately augmenting investor value.

The group actively engages in utilising industry-specific salary surveys to substantiate its remuneration data and ensure competitive positioning among peer organisations. Individual salaries undergo thorough benchmarking, both internally and externally, to guarantee fairness and competitiveness.

Benefits and awards are granted with the primary intent of facilitating employee retention and cultivating a conducive work environment. The company conducts periodic reviews of these benefits, taking into account considerations of affordability, flexibility and their perceived value to employees. All deferred awards are subject to specific long-term approved periods and continued employment.

Each employee’s basic salary undergoes an annual review on an individual basis. Annual increases are tethered to inflation rates and linked to personal key performance indicators, the attainment of specific individual goals, quarterly self-assessments by employees, improvements in skills or qualifications, and market-related benchmarking.

## KEY FEATURES OF TRUSTCO’S REMUNERATION POLICY

Trustco 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.

### KEY FEATURES

#### FIXED REMUNERATION

Benchmarking of salaries	✓
Commission	✓
Lifestyle benefits	✓

#### RETENTION INCENTIVES

Short-term incentives	✓
Long-term incentives	✓
Trustco performance and retention incentive scheme	✓

## COMPONENTS OF REMUNERATION

### FIXED REMUNERATION

<b>Participation Purpose</b>	Executive directors, prescribed officers, management and employees. To provide competitive base salaries to attract and retain top talent. Reflection on an individual's responsibilities, role and experience.
<b>Performance conditions:</b>	Annual inflation linked adjustments based on individual performance and key performance indicators aligned with group values and strategic focus areas.
<b>Performance period</b>	Ongoing and reviewed on an annual basis.
<b>Salary</b>	<ul style="list-style-type: none"> <li>Guaranteed base salary determined by role, experience, qualifications, responsibilities, skills and industry 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 industry average minimum wages.</li> </ul>
<b>Commission</b>	<ul style="list-style-type: none"> <li>Monthly commission on sales performance for monthly sales targets.</li> </ul>
<b>Lifestyle benefits</b>	<ul style="list-style-type: none"> <li>Friday Afternoons Off Policy, long service appreciation bonuses, shares gift, free parking, transport allowance, inhouse training and mentoring, external training, recruitment gift, team building events and flexi time. Certain benefits are applicable to certain job levels and countries only.</li> </ul>

### VARIABLE REMUNERATION AND REWARDS

<b>Participation Purpose</b>	Executive directors, prescribed officers, management and employees. 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 investors.
<b>Performance conditions</b>	Quarterly and annual allocations based on financial performance targets.
<b>Performance period</b>	Ongoing and reviewed annually and on a quarterly basis.
<b>Short-term incentives</b>	<ul style="list-style-type: none"> <li>Short-term cash incentives for quarterly extraordinary sales targets.</li> <li>Quarterly short-term cash incentives, in terms of the approved Group Performance and Retention Incentive Scheme, with measured and set board approved financial, budget and other operational targets.</li> <li>Annual increases.</li> </ul>
<b>Long-term incentives</b>	<ul style="list-style-type: none"> <li>Quarterly long-term equity incentives, in terms of the approved Group Performance and Retention Incentive Scheme, 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> </ul>
<b>Trustco performance and retention incentive scheme</b>	<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 employees over the long-term which is essential for sustainable business.</li> </ul>

# REMUNERATION REPORT (CONTINUED)

## ANNUAL SALARY INCREASES

Employees, management and executive directors whose performance meets the established criteria and satisfies the minimum requirements delineated in the guidelines governing the approved performance evaluation system by the remuneration committee (remco) receive an annual basic Cost Of Living Adjustment (COLA). The COLA is determined by calculating the average inflation rate over the preceding 12 months of the employee's appraisal period. In instances where it is ascertained that an employee's performance exceeds the satisfactory threshold and surpasses the prescribed minimum criteria as outlined in the performance guidelines, standards and procedures in effect at the time of the increase, the employee becomes eligible for an enhanced COLA increase. However, such an increase is capped at a maximum of COLA plus 2%.

The average COLA over the current reporting period ending August 2023 was 6.17% in Namibia.

During the reporting period, Trustco, as well as the individual executive committees of its investee companies, conducted a review of the suspended annual salary increases that had been in effect and as was reported during preceding reporting periods. The annual salary increases of employees were reinstated, fixed at a predetermined percentage for the ensuing twelve (12) months. These fixed salary increments were structured in accordance with a 6% COLA as the foundation, complemented by additional negotiated percentages, capped at 8.5%. These supplementary percentage increases were contingent upon the proven value generation presented by each investee company to its respective executive committee.

## WORKFORCE STATISTICS

Trustco, as an investment holding company, along with its investment entities and shared services subsidiaries, employs and oversees a workforce of 636 employees.

## EMPLOYMENT EQUITY AND EMPOWERMENT

### PORTFOLIO COMPANIES AND TRUSTCO AND SUBSIDIARIES (AS AT END OF AUGUST 2023)

TRUSTCO AND SUBSIDIARIES	PREVIOUSLY ADVANTAGED 2023	PREVIOUSLY DISADVANTAGED 2023
NAMIBIA	9	36
SOUTH AFRICA	8	7
<hr/>		
INSURANCE	PREVIOUSLY ADVANTAGED 2023	PREVIOUSLY DISADVANTAGED 2023
NAMIBIA	1	44
SOUTH AFRICA	1	1
<hr/>		
MICRO-FINANCE	PREVIOUSLY ADVANTAGED 2023	PREVIOUSLY DISADVANTAGED 2023
NAMIBIA	2	19
<hr/>		
COMMERCIAL BANKING	PREVIOUSLY ADVANTAGED 2023	PREVIOUSLY DISADVANTAGED 2023
NAMIBIA	0	8

<b>REAL ESTATE</b>	<b>PREVIOUSLY ADVANTAGED 2023</b>	<b>PREVIOUSLY DISADVANTAGED 2023</b>
NAMIBIA	1	48

<b>EDUCATION</b>	<b>PREVIOUSLY ADVANTAGED 2023</b>	<b>PREVIOUSLY DISADVANTAGED 2023</b>
NAMIBIA	1	32

<b>MINING</b>	<b>PREVIOUSLY ADVANTAGED 2023</b>	<b>PREVIOUSLY DISADVANTAGED 2023</b>
NAMIBIA	2	6
SIERRA LEONE	<b>NATIONALITY</b>	<b>BREAKDOWN</b>
	FILIPINO	9
	GHANAIAAN	5
	GUINEAN	1
	INDIAN	1
	KAZAKHSTAN	1
	SIERRA LEONEAN	361
	SOUTH AFRICAN	21
	NAMIBIAN	7
	ZAMBIAN	3
	ZIMBABWEAN	1
		410

## TOTAL EMPLOYEE NUMBERS AND GENDER DISTRIBUTION

### PORTFOLIO COMPANIES AND TRUSTCO AND SUBSIDIARIES (AS AT END OF AUGUST 2023)

	<b>MALE</b>	<b>FEMALE</b>	<b>TOTAL</b>
MICRO-FINANCE	10	19	21
COMMERCIAL BANKING	3	5	8
MINING	388	30	418
INSURANCE	8	39	47
REAL ESTATE	35	14	49
EDUCATION	14	19	33
TRUSTCO AND SUBSIDIARIES	40	20	60
<b>GRAND TOTAL</b>	<b>498</b>	<b>146</b>	<b>636</b>

### TOP THREE SALARY EARNERS (AS AT 31 AUGUST 2023)

	<b>NAD 2023</b>	<b>NAD 2022</b>	<b>% CHANGE</b>
<b>EMPLOYEE MONTHLY EARNINGS</b>			
EMPLOYEE 1	208 189	300 000	-31%
EMPLOYEE 2	178 778	258 265	-31%
EMPLOYEE 3	155 804	196 035	-21%

# REMUNERATION REPORT (CONTINUED)

## EMPLOYEE WELLNESS

The company upholds and maintains its commitment to ongoing investment in the wellbeing of its valued workforce and it actively promotes and supports the holistic health and overall happiness of its employees.

## HEALTH AND SAFETY

The group places a premium on safeguarding the health and safety of its workforce, offering steadfast support in this regard.

Trustco as well as its investee companies adhere rigorously to local regulatory and legislative requirements, ensuring that the occupational health and safety management programme and system remain fully aligned, operational and consistently maintained. A cadre of dedicated occupational health and safety officers diligently oversees employee health and safety on a daily basis, implementing ongoing measures to ensure their wellbeing. These health and safety officers receive regular training in accordance with applicable regulations and also serve as members of the health and safety committee.

## COMMUNICATION AND CONSULTATION

The company demonstrates a steadfast commitment to facilitating effective communication and consultation with its entire workforce, fostering an environment where all employees are afforded the opportunity to voice their perspectives, address concerns and seek clarifications without reservation. A primary emphasis is placed on sustaining robust consultation and communication channels, extending seamlessly from the uppermost echelons of the organisational structure to the employee level. This approach is meticulously designed to align all communication and engagement initiatives with the cultivation of behaviours essential for the realisation of strategic business and investment objectives.

## DIVERSITY AND INCLUSION

The organisation actively champions the principles of diversity and inclusion across all organisational tiers, holding them in high esteem. Its unwavering commitment extends to the elimination of any employment impediments, practices, or processes that might lead to unjust discrimination in any manifestation. The group steadfastly upholds a

policy of non-discrimination based on race or gender, consequently resulting in the absence of any pay differentiation.

## EMPLOYMENT EQUITY

The concept of employment equity is regarded as an indispensable facet within the group and its investee companies' overarching strategic framework. This commitment extends comprehensively from the highest ranks of the board to the entire employee spectrum, underscoring a steadfast dedication to fostering diversity within the workforce.

The company is resolute in its endeavour to maintain a workforce that mirrors the demographic composition of the country, encompassing considerations of race and gender. The organisation places an emphasis on recognising employees not only for their intellectual competence but also for their loyalty and commitment, recognising their essential contribution to the group's overall success.

During the fiscal period under scrutiny, Trustco and its respective investee companies have received their compliance certificates from the Employment Equity Commission in Namibia, affirming their sustained adherence to the principles of employment equity.

## TRAINING AND DEVELOPMENT

Within Trustco, there exists a pronounced emphasis on leadership, skills development and training, reflective of the group's internal culture. A systematic approach is adopted to continually assess training needs and administer performance management measures. These efforts are steadfastly maintained to ensure and oversee the sustainable proficiency of the workforce. Newly onboarded employees are provided with an array of in-house training opportunities, which encompass unlimited access to consultations, training sessions, mentoring and advice from senior personnel within the group. These resources are designed to empower employees to attain and sustain an optimal performance standard.

The company is firmly dedicated to preserving a harmonious equilibrium between the wealth of experience essential to the group's operations and the growth prospects for

younger members of the workforce. The organisation also acknowledges the rising average life expectancy, both locally and globally. Accordingly, the group's policy dictates a compulsory retirement age of 60 for all employees, which may be extended beyond this age to a maximum limit of 70 years subject to stipulated conditions.

### LEADERSHIP AND SUCCESSION PLANNING

Trustco acknowledges the pivotal role that present leaders assume in cultivating the potential of emerging talents poised for future leadership roles within the company. The company is committed to upholding a steadfast emphasis on succession planning, skills transfer and ongoing development as core strategic priorities.

### EXCO SUPPORT GROUP

The exco support group consists of high-potential employees carefully selected to receive specialised guidance, mentorship and support from the group investment committee (IC). These individuals are identified as potential future members of committees within the group, contributing critical support, advice and complementing the current skill set of the IC.

In addition, senior employees from investee companies are periodically invited to join the IC support group for fixed durations, typically ranging from three to six months or extending up to one year, depending on mentorship requirements. During this tenure, participants have the invaluable opportunity to gain executive-level experience by actively participating in IC meetings, engaging in coffee table discussions and working closely under the tutelage of IC members. This mentorship programme serves as a conduit for senior management personnel within investee companies to acquire essential boardroom, business and management skills and accrue valuable executive-level experience.

### SUSTAINABILITY

The company is steadfast in its commitment to:

- maintain established objectives for talent development, succession planning and organisational development to facilitate sustainable growth and uphold its status as an employer of choice
- persist in the identification of opportunities for enhancing people management practices and optimising best practices to ensure heightened employee productivity and bolstered employee morale
- sustain its focus on offering competitive remuneration packages, aimed at attracting,

motivating and retaining top performers who consistently deliver sustainable results

- fortify its succession planning efforts, extending the breadth of potential successors' lists to encompass greater diversity and
- continue enhancing HR support systems and procedural efficiency, harnessing the power of HR analytics to elevate employee productivity and engagement.

### NON-EXECUTIVE DIRECTORS

The non-executive directors are categorised as independent on the basis that they have no interest, association or relationship which is likely to influence unduly or cause bias in decision-making in the best interest of the company. The remuneration of non-executive directors undergoes an annual review conducted by the remco, in collaboration with executive management, and is subsequently recommended to the board for approval. These proposed fees are presented for shareholder endorsement at the AGM. The review process encompasses research into market benchmarks within companies of comparable size and complexity.

Furthermore, non-executive directors are entitled to reimbursement for travel expenses incurred when attending official business meetings. To preserve their independence, non-executive directors abstain from participating in the company's variable pay plans. Their classification as independent directors are based on their lack of interest, association, or relationships that might unduly influence or introduce bias into decision-making, ensuring that the best interests of the company are upheld.

Non-executive directors do not hold employment agreements with the company. Instead, their appointments are governed by the company's articles of association and were initially confirmed at the inaugural AGM of the group, with subsequent renewals occurring through a rotation process.

### EXECUTIVE DIRECTORS' REMUNERATION

Executive directors and prescribed officers maintain permanent employment contracts within the group, each contract detailing notice periods in accordance with prevailing labour legislation and encompassing restraint of trade clauses. Performance metrics are well-established, with awards or incentives contingent upon meeting demanding performance targets set for the group.

# REMUNERATION REPORT (CONTINUED)

These conditions are assessed over either three-year or five-year periods, aligning with the financial reporting cycles of the group. Annual adjustments to base salaries are executed in tandem with inflation rates and are closely tied to individual performance assessments. The performance conditions and awards for senior executives and directors are rigorously scrutinised by the group remco and subsequently recommended for board ratification.

During the reporting period, executive director's annual salary increases were subjected to review and were reinstated, following a suspension of increases during preceding reporting periods, fixed at a predetermined percentage for the ensuing twelve (12) months. These fixed salary increments were structured in accordance with a 6% COLA as the foundation, complemented by additional negotiated percentages, capped at 8.5%. These supplementary percentage increases were contingent upon the proven value generation presented by each investee company to its respective executive committee.

## 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 (Pty) Ltd (Next), of which Dr van Rooyen is the sole shareholder. Mr QZ van Rooyen, the deputy CEO of the group and Mr L van Rooyen, CEO of the real estate investee, are also remunerated by Next.

Next previously had a management agreement with Trustco which expired on 31 March 2021. In terms of this management agreement, Next was remunerated on the following basis:

- 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 these targets were not met, the management fee would be halved, while if growth exceeds the average inflation rate of Namibia plus 5%, the management fees were doubled. Inflation in Namibia was recorded at 2.3% for the period to 31 March 2021 (30 September 2021: 2.8%)

Next has entered into a new management agreement with Trustco in terms of which a management fee will be earned on annual performance of the group on the following measurements:

## CORPORATE PERFORMANCE METRICS

MEASURE	GROWTH TARGET	COMPENSATION
Total income per share	> Namibian CPIX + 5%	1% of total income
Adjusted earnings per share	> Namibian CPIX + 5%	2% of adjusted earnings
Cash generated from operations after working capital changes	> Namibian CPIX + 5%	2% of cash generated from operations after working capital changes
Net Asset Value per share	> Namibian CPIX + 5%	2% per annum of net asset value after reaching a floor of NAD 2 731 222 000

\* CPIX in Namibia was recorded at 6.4% for the period 31 August 2023.

\* Adjusted earnings mean the simple average of headline earnings and basic earnings of the group excluding management fees.

### SHAREHOLDER RETURN BASED METRICS

If the share price of a Trustco share remains at the agreed levels set out below for a period of at least 90 days on a Volume Weighted Average

Price (VWAP) basis and subject to high water mark principles, a once off payment in Trustco shares will be effected per category of share price target reached as set out below:

SHARE PRICE	EQUIVALENT MARKET CAPITALISATION	COMPENSATION (ONCE OFF SHARE PAYMENT PER CATEGORY REACHED)
NAD 9.75	15.7 billion	4 040 096 Trustco Shares
NAD 15.00	24.4 billion	5 656 135 Trustco Shares
NAD 19.00	30.7 billion	7 272 174 Trustco Shares
NAD 25.00	40 billion	8 888 212 Trustco Shares
NAD 30.00	50 billion	10 504 251 Trustco Shares
Price increases above NAD 30.00	Various	
For each +25% share price increase		+25% increase from previously issued number of shares

### PLEDGE OF ASSETS, SURETIES AND GUARANTEES PROVIDED

- 1.5% per annum of the value of assets pledged during the Measurement Period;
- 1.5% per annum of value of sureties and guarantees provided as well as subordination of loans, during the Measurement Period.

This agreement is subject to shareholders approval, which will be the closing date. The effective date of the new management agreement is 1 April 2021 irrespective of the closing date and will continue for a fixed period of 10 years from the effective date.

# 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 2023 and 2022.

### BOARD REMUNERATION 2023 FOR THE 12 MONTH PERIOD (TO 31 AUGUST 2023)

FIGURES IN NAMIBIA DOLLAR THOUSAND	FEES	BASIC	BONUS	SHARES	BENEFITS	TOTAL
<b>HOLDING COMPANY INDEPENDENT NON-EXECUTIVE DIRECTORS AND BOARD COMMITTEE MEMBERS</b>						
ADV R HEATHCOTE	550	-	-	-	-	550
J VAN DEN HEEVER	300	-	-	-	-	300
R TALJAARD	500	-	-	-	-	500
W GEYSER	750	-	-	-	-	750
T NEWTON**	200	-	-	-	-	200
R CHETWODE**	200	-	-	-	-	200
<b>TOTAL</b>	<b>2 500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 500</b>
<b>EXECUTIVE DIRECTORS</b>						
DR Q VAN ROOYEN*	-	-	-	-	-	-
FJ ABRAHAMS	-	2 425	-	-	25	2 450
Q Z VAN ROOYEN*	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>2 425</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>2 450</b>
<b>INVESTEE COMPANY DIRECTORS INDEPENDENT NON-EXECUTIVE DIRECTORS</b>						
B SIMILO	300	-	-	-	-	300
J VAN DEN HEEVER	150	-	-	-	-	150
R CHETWODE	300	-	-	-	-	300
R TALJAARD	150	-	-	-	-	150
T NEWTON	300	-	-	-	-	300
W GEYSER	325	-	-	-	-	325
<b>TOTAL</b>	<b>1 525</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 525</b>
<b>GRAND TOTAL</b>	<b>4 025</b>	<b>2 425</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>6 475</b>

\* Refer to note 23 of the 2021 Integrated Annual Report for further details

\*\* Mr T Newton and Mr R Chetwode serve on the Trustco board committees and also as independent non-executive directors on investee entities. The members are appointed to the board committees of Trustco Group Holdings Limited and not as board members of Trustco Group Holdings Limited. These members serve as directors of investee entities

**BOARD REMUNERATION 2022  
FOR THE 12 MONTH PERIOD (TO 31 AUGUST 2022)**

FIGURES IN NAMIBIA DOLLAR THOUSAND	FEES	BASIC	BONUS	SHARES	BENEFITS	TOTAL
<b>HOLDING COMPANY INDEPENDENT NON-EXECUTIVE DIRECTORS AND BOARD COMMITTEE MEMBERS</b>						
ADV R HEATHCOTE	539	-	-	-	-	539
J VAN DEN HEEVER (APPOINTED 1 NOVEMBER 2021)	202	-	-	-	-	202
R TALJAARD	305	-	-	-	-	305
W GEYSER	546	-	-	-	-	546
R MARNEY (RESIGNED 5 AUGUST 2022)	476	-	-	-	-	476
T NEWTON (APPOINTED 1 FEBRUARY 2022)**	117	-	-	-	-	117
R CHETWODE (APPOINTED 1 FEBRUARY 2022)**	117	-	-	-	-	117
<b>TOTAL</b>	<b>2 302</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 302</b>
<b>EXECUTIVE DIRECTORS</b>						
DR Q VAN ROOYEN*	-	-	-	-	-	-
FJ ABRAHAMS	-	2 353	-	-	476	2 829
Q Z VAN ROOYEN*	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>2 353</b>	<b>-</b>	<b>-</b>	<b>476</b>	<b>2 829</b>
<b>INVESTEE COMPANY DIRECTORS NON-EXECUTIVE DIRECTORS</b>						
B SIMILO	247	-	-	-	-	247
J VAN DEN HEEVER	231	-	-	-	-	231
R CHETWODE	307	-	-	-	-	307
R TALJAARD	393	-	-	-	-	393
T NEWTON	339	-	-	-	-	339
W GEYSER	713	-	-	-	-	713
<b>TOTAL</b>	<b>2 230</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 230</b>
<b>GRAND TOTAL</b>	<b>4 532</b>	<b>2 353</b>	<b>-</b>	<b>-</b>	<b>476</b>	<b>7 361</b>

\* Refer to note 23 of the 2021 Integrated Annual Report for further details

\*\* Mr T Newton and Mr R Chetwode serve on the Trustco board committees and also as independent non-executive directors on investee entities. The members are appointed to the board committees of Trustco Group Holdings Limited and not as board members of Trustco Group Holdings Limited. These members serve as directors of investee entities