

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS (continued)

29 DIRECTORS AND EMPLOYEES

29.1 Directors' remuneration

	Months paid	Short-term benefits				Long-term interest benefit on loans R'000	Total remuneration R'000	Fair value of equity-based awards granted** R'000	Loans pursuant to share scheme# R'000
		Directors' fees R'000	Salaries R'000	Performance bonus* R'000	Allowances R'000				
2024									
Executive directors									
Michael Mark	12	-	11 321	7 758	62	1 073	20 214	17 742	-
Emanuel Cristaudo	12	-	5 758	3 552	5	-	9 315	4 379	-
Sarah Proudfoot	12	-	5 758	3 552	20	159	9 489	6 468	-
		-	22 837	14 862	87	1 232	39 018	28 589	-
Non-executive directors									
Hilton Saven	12	2 009	-	-	-	-	2 009	-	-
Hans Hawinkels	12	870	-	-	-	-	870	-	-
Rob Dow	12	647	-	-	-	-	647	-	-
Dawn Earp	12	755	-	-	-	-	755	-	-
Maya Makanjee	6	204	-	-	-	-	204	-	-
Tshidi Mokgabudi	12	628	-	-	-	-	628	-	-
Thabo Mosololi	12	605	-	-	-	-	605	-	-
Daphne Motsepe	12	448	-	-	-	-	448	-	-
Wayne Muller	12	598	-	-	-	-	598	-	-
Roddy Sparks	12	948	-	-	-	-	948	-	-
Tony Taylor	12	647	-	-	-	-	647	-	-
		8 359	-	-	-	-	8 359	-	-
2023									
Executive directors									
Michael Mark	12	-	10 860	13 250	100	3 334	27 544	14 878	43 254
Emanuel Cristaudo	12	-	5 217	5 951	-	-	11 168	3 017	-
Sarah Proudfoot	12	-	5 217	5 951	59	175	11 402	7 700	2 273
		-	21 294	25 152	159	3 509	50 114	25 595	45 527
Non-executive directors									
Hilton Saven	12	1 862	-	-	-	-	1 862	-	-
Hans Hawinkels	12	702	-	-	-	-	702	-	-
Rob Dow	12	610	-	-	-	-	610	-	-
Dawn Earp	12	583	-	-	-	-	583	-	-
Maya Makanjee	12	510	-	-	-	-	510	-	-
Tshidi Mokgabudi	12	583	-	-	-	-	583	-	-
Thabo Mosololi	12	550	-	-	-	-	550	-	-
Michael Thompson	6	330	-	-	-	-	330	-	-
Roddy Sparks	12	898	-	-	-	-	898	-	-
Tony Taylor	12	610	-	-	-	-	610	-	-
		7 238	-	-	-	-	7 238	-	-

* Determined on performance for the reporting period.

** The fair value of equity-based awards granted is the annual expense as determined in accordance with IFRS 2: Share-based Payments, and is presented for information purposes only, as it is not regarded as constituting remuneration, given that the value was neither received by nor accrued to the directors during the period. Gains made on the exercise of such equity-based awards are disclosed in note 29.5 in the period when vesting occurs.

The value of the loans granted to directors pursuant to the share option scheme represents the price paid, less any repayments made, for shares allotted pursuant to the said scheme. All outstanding loans were repaid during the period.

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS (continued)

29 DIRECTORS AND EMPLOYEES (continued)

29.1 Directors' remuneration (continued)

Executive directors

All amounts received by the executives, while being directors of the company, were in respect of services rendered to, and in connection with the carrying on of the affairs of the Group's subsidiaries. These amounts were paid by Group subsidiaries.

The service contract of Mr Michael Mark, the Chief Executive Officer is subject to a six-month notice period. In terms of this contract, he is entitled to a guaranteed remuneration package and to participate in the Group's various cash and share-based incentive schemes. Both parties have the right to terminate the contract on a six-month notice period. The contract requires such six-month notice period to be provided except in the case of permanent disability/incapacitation.

The other executive directors have employment contracts with a Group subsidiary that entitle them to guaranteed remuneration packages and to participate in the Group's various cash and share-based incentive schemes. These contracts provide for notice periods of either six or nine months in respect of resignation.

Non-executive directors

All amounts received by the non-executive directors were for services rendered as directors of the company. These amounts, which were approved by the shareholders at the company's annual general meeting held on 9 November 2023, were paid by the company. None of the non-executive directors has a service contract with the company.

Consultancy fees

There were no consultancy fees paid to executive and non-executive directors during the period (2023: Rnil).

29.2 Defined contribution retirement funds

Alexander Forbes Retirement Fund: Defined contribution plan

The Alexander Forbes Retirement Fund is a defined contribution arrangement for the Group's South African employees with flexibility in contribution rates giving the various employee categories options to choose their desired contribution rate. The contribution rates in respect of the specialised full-timers vary from 4% of pensionable salary plus risk and administration to 27.5% of pensionable salary inclusive of risk and administration. Core full-timers are non-contributory but the Group pays 4% of pensionable salary towards retirement benefits, death and disability benefits, funeral benefits and administration costs. Flexi-timers, who generally work over peak trading periods, are non-contributory but the Group pays 10.5% of their earnings into the retirement fund for retirement, funeral and healthcare benefits. With effect from 1 January 2020, this contribution rate was reduced to 5% of pensionable salary, with the implementation of a Health4Me day-to-day healthcare benefit (refer note 29.3) being provided for these flexi-timers. These benefits apply to core full-timers and flexi-timers with more than two completed years of service. The fund's retirement age is 60. Core full-timers and flexi-timers can structure additional voluntary members' contributions towards retirement savings.

The member's pension entitlement at retirement age is determined by his/her fund credit. On retirement, the member is entitled to elect up to one-third of the fund credit as a cash lump sum payout and receive the balance in the form of a monthly pension. The plan is registered under the Pension Funds Act (1956, as amended) of South Africa.

The People's Pension Retirement Fund: Defined contribution plan

The People's Pension Retirement Fund is a defined contribution arrangement for the Group's UK employees. The fund is provided by Building & Civil Engineering Holiday Scheme Management Limited (B&CE), a long-standing not-for-profit organisation which operates for the benefit of its members.

B&CE has been operating a form of automatic enrolment to assist employers in complying with their automatic enrolment duties. This is a legislative requirement in the UK whereby both employers and employees are required to contribute into a pension scheme arranged by the employer.

The minimum pension contribution is 8% with at least 3% coming from the employer. Office currently contributes 3% of pensionable salary for those enrolled. The People's Pension is a multi-employer pension scheme with an independent trustee and the 'Balanced Lifestyle Profile' is the default investment fund. This fund offers an investment strategy at the start of the pension plan that ensures a member benefits from potentially higher returns during the earlier years and lesser risk in the final 15 years. The default retirement age is 65 for both men and women and on retirement the member can elect to take a lump sum cash payment and/or receive the balance in the form of a monthly pension.

SACCAWU National Provident Fund: Defined contribution plan

The SACCAWU National Provident Fund is a defined contribution arrangement for the Group's South African employees administered by Old Mutual. Specialised full-time employees in South Africa who have elected membership of the fund pay 17.5% of their pensionable salary, from their total guaranteed package (TGP) towards retirement benefits, risk benefits and administration costs. The member's entitlement at retirement age is determined by his/her fund credit. The plan is registered under the Pension Funds Act (1956, as amended) of South Africa.