



2017

REMUNERATION REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2017

PART ONE: BACKGROUND STATEMENT

In beginning the process of aligning our report to King IV, the remuneration report consists of three parts, namely the Chairman's background statement (Part 1), discussion of the remuneration policy (Part 2) and its implementation report (Part 3). We believe that this structure will further improve clarity around how the policy is linked to the actual pay received by executive directors, senior executives and prescribed officers ("senior executives").

During the year under review, PwC conducted an assessment and benchmark of the total reward paid to Altron's senior executives and senior management. These findings were tabled at Altron's remuneration committee ("the committee") meetings held on 22 February 2017, and provided guidance to the Altron TMT and Powertech remuneration and nomination committee. Going forward, the committee will be responsible for all remuneration decisions.

During the year, the committee has reviewed the remuneration policy with the aim of increasing alignment with the shareholders. Whilst the committee is still in the process of finalising changes to the remuneration policy, focal areas have included further alignment with the philosophy of benchmarking to the median, and a consideration of the increase of the levels of "at-risk" reward within the executive pay mix. Altron did not engage formally with shareholders or stakeholders during the year due to the internal focus of the executive team and some changes in personnel. We were pleased with our 98% vote in favour of our remuneration policy at our previous AGM, and did not make any policy changes during the year. Going forward, the new shareholders will be actively engaged concerning any changes in remuneration policies.

We have taken steps towards alignment with King IV, and are pleased to note that many aspects of our policy are already aligned with the spirit of King IV. This includes the progressive claw-back policy which has formed part of our remuneration policy for a number of years, described in more detail below.

King IV emphasizes executive remuneration which is fair and responsible "in the context of overall employee remuneration", and part of this responsibility is addressing the gap between the remuneration of executives and employees at the lower end of the pay scale. The committee has regarded this as an important endeavor over the last few years, and has taken active steps to address the gap. Naturally, such efforts to narrow the gap will take time, but Altron is proud of efforts made thus far, including:

- the changing of the pay philosophy to benchmark to the median; and
- the awarding of zero percent increases to the executive committee during 2016, and lower than inflationary increases during 2017.

There have also been changes to the structuring of non-executive directors' fees to more accurately reflect the responsibilities of non-executive directors throughout the year.

PART TWO: REMUNERATION GOVERNANCE AND POLICY

REMUNERATION GOVERNANCE AND THE REMUNERATION COMMITTEE

Remuneration policy within the Altron Group is reviewed annually by the committee, which is constituted as explained in the Corporate Governance and Annual Statutory Reports. The responsibilities and the composition of the committee and the attendances of committee meetings are set out in the Corporate Governance Report [see pages 15–16]. The mandate of the committee covers, among others, the formulation of remuneration policy as it affects employees at all levels throughout the Altron Group. The committee's terms of reference are available on Altron's website and can be accessed from the following link www.altron.com.

The committee ensures that the company and the major subsidiary companies comply with the necessary principles as set out in the King Report on Governance for South Africa (King III) and relevant sections of the Company Act (2008) when determining the remuneration of the senior executives and non-executive directors. The committee is informing itself about the implications of King IV on the remuneration report.

The company is also guided by international best practice, and, to this end, is an active participating member of the International Corporate Governance Network (ICGN). It also materially observes the remuneration principles laid down by the Investment Management Association in order to align its policies with the best practice standards of institutional investors worldwide.

ACTIVITIES UNDERTAKEN BY THE COMMITTEE DURING THE YEAR

- The committee used the services of PwC to advise on questions concerning remuneration policy and the level of pay of senior executives, as well as non-executive directors during the past financial year.
- The committee satisfied itself that the liabilities of the Altron Group Pension Fund and the Altron Group Provident Fund were adequately funded.
- The committee mandated PwC to conduct a benchmarking analysis of executives and senior management's TCOE and total reward packages relative to the market.
- The committee undertook an annual review of the remuneration policy and satisfied itself that there were no material deviations from its mandate and terms of reference.

REMUNERATION POLICY IN OVERVIEW

In line with King IV, the Altron Group Remuneration Policy ("the policy") is designed with the aim to attract, motivate, reward and retain individuals who contribute to sustainable and consistent corporate performance and the promotion of the achievement of strategic objectives, positive outcomes and an ethical culture and responsible corporate citizenship in the short, medium and long term. Altron is in the process of reviewing its remuneration policy to take account of the new focus of the group as well as the views of its recently introduced equity investor, Value Capital Partners. This review will include a consideration of the pay mix, including a potential shift of emphasis to variable pay and a further strengthening of the alignment with shareholders.

PART TWO: REMUNERATION GOVERNANCE AND POLICY

(CONTINUED)

REMUNERATION POLICY IN OVERVIEW (CONTINUED)

Some of the methods in which the current policy seeks to align remuneration practices with the strategic objectives of the business are summarised below.

Strategic objective	Policy highlights
<p>Improving relationships with all external stakeholders.</p>	<ul style="list-style-type: none"> • The interests of senior executives are aligned with the interests of shareholders and with the business strategy as formulated by the board, through the linking of remuneration to sustainable individual performance through the utilisation of performance-based rewards to drive corporate performance. • The company is committed to communication and ensuring that all stakeholders are aware of the policy.
<p>Emphasising financial sustainability, focusing on profitable growth and capital and cost management.</p>	<ul style="list-style-type: none"> • Remuneration practices seek to reinforce, encourage and promote superior performance through short and long-term incentives. • The company adopts remuneration practices which reward consistent and sustainable individual and corporate performance. • High-performing employees are rewarded for the contribution they make to the company and/or Altron Group. • To achieve effective cost management, the company manages guaranteed pay levels using total cost of employment (TCOE). Performance management is directly linked to either TCOE or annual STI bonuses. • All STI bonuses are discretionary and no individual has any right to be paid an annual incentive bonus. The Board has the final approval.
<p>Establishing a unified, group-wide culture.</p>	<ul style="list-style-type: none"> • Remuneration practices are designed to ensure that Altron and each subsidiary company have a top management team at their helm and top-level expertise available to management at all times. • Altron Group standards are adopted and uniformly applied, while recognising that the different nature of the major subsidiaries may require a differential approach between them.

REMUNERATION POLICY IN OVERVIEW (CONTINUED)

Strategic objective	Policy highlights
<p>Develop, retain and attract core skills.</p>	<ul style="list-style-type: none"> • The policy guidelines have been developed to attract, motivate, reward and retain senior executives and other key personnel by providing attractive and appropriate remuneration packages. • Senior executives and senior managers' guaranteed pay and total reward levels are targeted at the 50th percentile, whilst total reward levels may reach the 75th percentile where stretch performance targets are achieved. This allows short-term incentives ("STI") and long-term share-based incentives ("LTI") to be utilised to reward superior performance, whilst ensuring market competitive levels are maintained where target performance is met. This is intended to drive a performance-based culture. • The company identifies and positions itself against the organisations or companies from which skills are acquired, or to which skills are lost. It also considers and benchmarks itself against similar sized companies in other sectors.
<p>Drive sustainable growth and financial sustainability.</p>	<ul style="list-style-type: none"> • Ensure that "pay mix" is designed to focus on achievable organisational goals and personal objectives. • Total remuneration for senior executives, senior managers, key talent and scarce skills, includes a guaranteed package, an STI and an LTI. • The performance conditions of the STI bonus include both financial performance indicators as well as key performance areas relevant to each participant, which ensure that pay-out is dependent on performance resulting in sustainable growth and financial sustainability. • Similarly, the vesting of awards in terms of the long-term share based incentive plan is based on performance conditions which drive sustainable growth and financial sustainability.

PART TWO: REMUNERATION GOVERNANCE AND POLICY

(CONTINUED)

ELEMENTS OF PAY

The following table displays the elements of pay as applicable to senior executives, senior managers, as well as other staff:

Pay element	Senior executives and senior managers	Other staff
Guaranteed pay (GP)	<p>Remuneration is defined in terms of a total cost of employment (TCOE) package approach; the guaranteed package including base salary, travel allowance, retirement savings, death, disability and healthcare contributions.</p> <p>The Company positions senior executives and senior managers' guaranteed pay and total reward to the 50th percentile, whilst allowing for total reward to reach the 75th percentile, where stretch performance is achieved. This allows STI and LTI to be utilised to reward superior performance, whilst ensuring that the reward offering remains competitive in the market, allowing us to retain our senior executives and key talent.</p> <p>The Altron Group's annual TCOE increase process is performed between October and February each year. Increases are determined by the committee in conjunction with Altron's executive committee. Consideration for increases takes into account, among others, the following factors; market-related TCOE increases, changes in individual responsibility, individual performance, the performance of the Altron Group as a whole and other relevant economic indicators such as, <i>inter alia</i>, affordability and inflation. Overall increases will typically reflect the market benchmark increases, with individual increases varying according to an assessment of individual performance/worth.</p> <p>A job sizing exercise is conducted periodically in order to ensure that the guaranteed pay base remains competitive and relevant to the remainder of the market.</p>	
Annual short-term incentive bonuses ("STIs")	<p>Senior executives and senior managers are eligible to receive a STI bonus at the end of the financial year based on a performance rating, in line with the existing STI framework.</p> <p>For these purposes, their performance scorecards are structured as set out below. In relation to the senior executives of Altron, key performance indicators of financial performance (incorporating a minimum, on target and stretch targets) are defined based on board-approved budgets with reference to the approved financial indicators. Where appropriate, the headline earnings component is split between continuing and discontinued operations, with a greater emphasis placed on the continuing operations.</p> <p>For executives with an operational and support services focus:</p> <ul style="list-style-type: none"> • 40% headline earnings • 30% return on capital employed • 30% KPAs 	<p>All full-time salaried employees are appraised annually by the manager to whom they report in terms of the Group's various performance management systems.</p> <p>Performance ratings at year-end are taken into account in relation to merit increments or promotion in the following year.</p>

ELEMENTS OF PAY (CONTINUED)

Pay element	Senior executives and senior managers	Other staff																					
Annual short-term incentive bonuses (“STIs”) (continued)	<p>For executives with a customer and business development focus:</p> <ul style="list-style-type: none"> • 30% headline earnings • 30% return on capital employed • 30% “new business” • 10% KPAs <p>Within each subsidiary company, the financial targets are approved annually in advance in line with operational budgets by the board of the subsidiary company, defining a minimum, targeted and stretch with respect to:</p> <ul style="list-style-type: none"> • operating profit (40%); • growth (30%); and • return on capital employed (20%). <p>The remaining 10% is also based on KPAs with the group in the process of implementing a similar differentiation between customer facing and support personnel and a resulting allocation to a “growth” parameter.</p> <p>The non-financial or individual KPA targets include project completion deadline dates and KPAs identified for each senior executive and each senior manager on an individual basis. The performance against these KPAs by senior managers is assessed by the senior executive to whom each individual reports who then decides on the level of incentive bonus to be awarded. For senior executives, this assessment is reviewed and approved by the remuneration committee.</p> <p>The on-target and stretch (maximum) levels of short-term incentive bonuses as percentages of GP are illustrated below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="background-color: #0070C0; color: white;">On-target as % of GP</th> <th style="background-color: #0070C0; color: white;">Stretch (maximum) as % of GP</th> </tr> </thead> <tbody> <tr> <td>Altron chief executive</td> <td style="text-align: center;">70</td> <td style="text-align: center;">140</td> </tr> <tr> <td>Altron chief operating officer and Altron chief financial officer</td> <td style="text-align: center;">60</td> <td style="text-align: center;">120</td> </tr> <tr> <td>Group executive: shared services and Group executive: human resources</td> <td style="text-align: center;">50</td> <td style="text-align: center;">100</td> </tr> <tr> <td>Group executive: marketing</td> <td style="text-align: center;">25</td> <td style="text-align: center;">50</td> </tr> <tr> <td>Operational managing directors</td> <td style="text-align: center;">45</td> <td style="text-align: center;">90</td> </tr> <tr> <td>First line operational management (senior managers) and Altron Group company secretary</td> <td style="text-align: center;">35</td> <td style="text-align: center;">70</td> </tr> </tbody> </table> <p>The actual performance level relative to targets determines the quantum of STI bonuses within this range. In all instances any STI payment is subject to final Board approval.</p>		On-target as % of GP	Stretch (maximum) as % of GP	Altron chief executive	70	140	Altron chief operating officer and Altron chief financial officer	60	120	Group executive: shared services and Group executive: human resources	50	100	Group executive: marketing	25	50	Operational managing directors	45	90	First line operational management (senior managers) and Altron Group company secretary	35	70	
	On-target as % of GP	Stretch (maximum) as % of GP																					
Altron chief executive	70	140																					
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Group executive: shared services and Group executive: human resources	50	100																					
Group executive: marketing	25	50																					
Operational managing directors	45	90																					
First line operational management (senior managers) and Altron Group company secretary	35	70																					

PART TWO: REMUNERATION GOVERNANCE AND POLICY

(CONTINUED)

Pay element	Senior executives and senior managers	Other staff
The long-term share-based incentive scheme ("LTI")	<p>In addition to the STI defined above, senior executives and senior managers are granted LTIs in order to retain them and to drive appropriate performance behaviours. This will align their interests with those of shareholders.</p> <p>The detail of the LTI are set out in more detail in the table below. While there have been no structural changes to the LTI scheme for 2017, the committee has agreed to in future grant fewer employees LTIs. Only senior managers and senior executives will be entitled to receive LTIs. Furthermore, regular annual awards of SARS are no longer awarded to senior executives, but the ability to make ad hoc awards of SARS to address specific circumstances is retained.</p> <p>Employees below operational managing director level (but not below senior manager level) still receive regular annual awards of SARS.</p>	<p>Staff below senior manager level are generally speaking not eligible to partake in the LTI, unless they are regarded by the senior executives as key talent and/or scarce skills.</p>
Claw-back policy	<p>The Altron board has a discretion, in terms of the rules of the Plan and during any financial year, to claw back any bonus shares awarded to any group employee during a previous financial year, where it comes to the attention of the board that such employee engaged in any misconduct including without limitation; fraud, dishonesty or anti-competitive behaviour, or where due to the foregoing reasons, it has become necessary to re-state any financial statements of the Altron Group and which have a material negative impact on the consolidated Altron Group annual financial statements.</p>	

THE LONG-TERM SHARE-BASED INCENTIVE SCHEME

The Altron 2009 share plan "the Plan" is a hybrid share incentive which operates as follows:

Purpose	The award of LTIs is designed to deliver value to the senior executives and senior managers in accordance with the relevant pay mix. Accordingly, in any year the net present value of the expected benefit to be derived from the three combined elements of the Plan would equate to the relevant percentage of guaranteed pay as defined in the pay mix for the level of employee.
Participants	Senior executives and senior managers employed by Altron.
Elements	<ul style="list-style-type: none"> • a share appreciation rights element; • a performance shares element (awarded only to senior executives); and • a bonus shares element.

THE LONG-TERM SHARE-BASED INCENTIVE SCHEME (CONTINUED)

Weighting of elements and maximum award levels	The following table expresses in expected value terms the maximum award level of each element, as a percentage of GP.				
		Share appreciation rights	Performance shares	Bonus shares	Total
	Altron chief executive	0	42.5	27.5	70
	Altron chief operating officer and Altron chief financial officer	0	42.5	17.5	60
	Group executive: shared services, Group executive: human resources and Group executive marketing	0	32.5	17.5	50
	Operational managing directors	0	27.5	12.5	40
The Share Appreciation Rights element	Rights linked to Altron A ordinary shares (previously Altron N ordinary shares) have historically been allocated annually, entitling participants to receive shares to the value of the appreciation from the allocation date to the exercise date. Share appreciation rights are awarded to selected members of management.				
	Vesting				
	The rights vest in equal tranches on the third, fourth and fifth anniversaries of allocation, subject to an adjustment based on performance vesting conditions, and can be exercised up until the sixth anniversary of the allocation, when they expire.				
	Performance conditions				
	The performance vesting conditions for regular, annual awards are based on targeted average annual HEPS growth between date of allocation and date of vesting, on the following scale:				
	Target level	HEPS growth	Corresponding vesting of allocation		
	Below 5%	0% of allocation will vest			
Threshold	Between 5% and 10%	67% of allocation will vest			
Target	Between 10% and 15%	83% of allocation will vest			
Stretch	Above 15%	100% of allocation will vest			
	For adhoc awards of SARs, the performance conditions may differ to those shown above.				
The performance shares element	Annual awards of conditional shares (Altron A ordinary shares) are made to senior executives only				
	Vesting				
	Awards vests after three years subject to the achievement of performance vesting conditions. If the performance targets are exceeded, an additional number of performance shares vest. No dividends are paid to senior executives on the performance shares awarded to them between the date of award and date of vesting.				

PART TWO: REMUNERATION GOVERNANCE AND POLICY

(CONTINUED)

The performance shares element (continued)

Performance conditions

The awards are subject to the following performance vesting conditions:

50% of the award is based on a peer comparison of the total shareholder return (TSR) generated by 15 selected listed companies (see table below).

Target level	HEPS growth	Corresponding vesting of allocation
Threshold	Below the median	0% of award will vest
Target	At the median	100% of award will vest
Stretch	Upper quartile	200% of award will vest
	Between levels	Linear vesting will occur

The remaining 50% of the award is subject to a return on capital employed, with the target being set with reference to the Altron Group's weighted average cost of capital.

Return on capital employed (ROCE) is defined as the percentage of operating profit before capital items to capital employed. Capital employed is the sum of total equity (including non-controlling interests) and borrowings (excluding cash and bank overdrafts).

ROCE is measured over the three financial years ending prior to the vesting date of the performance shares. For the purposes of the vesting condition, the average of the ROCE recorded in financial results for the Altron Group for each of the financial years will be utilised.

Target level	Three year average ROCE	Corresponding vesting of award
Threshold	Below 17%	0% of award will vest
Target	21%	100% of award will vest
Stretch	Above 29%	200% of award will vest*
	Between levels	Linear vesting will occur

The average will be calculated to one decimal point and the award will be based on a straight-line apportionment between the thresholds listed above.

The performance shares element (continued)	<p>The reduced peer comparator companies, following a recommendation from Altron shareholders, that are used for the assessment of the TSR, selected by the committee based on size and sector of activity, are currently:</p> <ul style="list-style-type: none"> • ARB • Aveng • Barloworld • Bidvest • Jasco • Datacentrix • Murray & Roberts • Net1 UEPS • Hudaco • Imperial • Sappi • Massmart • PPC • Reunert • South Ocean <p>This peer group is in the process of being reviewed.</p>
The Bonus Shares element	<p>Annual grants of forfeitable bonus shares, which are based on performance during the previous financial year and linked according to a specified ratio to the preceding financial year's STI bonus, are made to participants. These grants are restricted for a three-year holding period from grant, after which they vest. The bonus shares will be forfeited if the participant terminates employment during the restricted period, with the exception of certain "no fault" terminations as provided for by the rules.</p> <p>The number of bonus shares granted is determined as follows:</p> <ul style="list-style-type: none"> • The number of shares that will generate a present value return equal to a target percentage of the guaranteed package is first determined. • The ratio of the actual bonus to the on-target bonus is then applied to that number of shares in order to determine the grant of bonus shares for that year.
General terms and conditions applying to these share plans	<ul style="list-style-type: none"> • Proportionate awards are provided for where there is a change in the effective control of the company or where the employee is retrenched, retires or dies whilst in service. • No extension or retesting of allocations, awards or grants, or retrospective allocations, awards or grants, are permitted. • Special awards of both share appreciation rights and bonus shares may be made by the committee in special circumstances (for example, as an inducement to an employee to accept a job offer or to remain in the employment of the Altron Group).
Limits on participation	<p>The aggregate number of Altron A ordinary shares ("shares") which may currently be acquired by participants under the Plan is limited to 33 million shares, equating to approximately 8.3% of the total issued Altron share capital at present.</p> <p>The maximum aggregate number of shares which may be acquired by any one participant under the Plan is limited to 2 300 000 shares, equating to approximately 0.58% of the issued A ordinary shares of Altron. We will be requesting an increase to the individual limit in the upcoming AGM.</p> <p>The dilution of share value attributable to the share-based incentives is computed annually in relation to earnings per share and headline earnings per share and is shown in the annual financial statements of Altron.</p>

PART TWO: REMUNERATION GOVERNANCE AND POLICY

(CONTINUED)

THE REMUNERATION OF SENIOR EXECUTIVES

The package structures of the senior executives

The table below provides an overview of the structure and design of the remuneration packages of each senior executive. Figures are percentages of total remuneration ("TR") and guaranteed pay ("GP"). The actual total remuneration package outcome for each executive director is disclosed on page 17 of part 3 of this remuneration report.

Component of package:	Group Chief Executive		Chief Operating Officer and Chief Financial Officer		Other senior executives and prescribed officers	
	% TR	% GP	% TR	% GP	% TR	% GP
Guaranteed pay package	41.7	–	45.4	–	50	–
STIs at target	29.2	70	27.3	60	25	50
Expected value of LTIs for year at date of award	29.1	70	27.3	60	25	50

CONTRACTUAL PROVISIONS OF SENIOR EXECUTIVES

No special contractual arrangements apply to the appointments of and termination of employment of the senior executives and no fixed-term contracts of employment remain to be fulfilled.

For senior executives, notice of termination varies between one month and a maximum of three months. For other group employees, notice of termination ranges from one to two months. Severance packages are not less than the minimum prescribed by law at the relevant time, but may in special circumstances be negotiated on different terms.

Senior executives are subject to a restraint of trade condition prohibiting such individuals from taking employment with competing organisations for a period of 24 months after termination of employment. No additional consideration is paid to these employees in terms of this restraint.

TERMINATION PROVISIONS

The general treatment of the different elements of pay upon termination of employment will depend on the circumstances of termination, and whether such termination is considered to be a "fault" or "no-fault" termination. A high-level summary of the applicable termination provisions is set out in the table below.

Type of pay	Fault termination	No fault termination
Fixed pay (TCOE)	The committee has the discretion to negotiate separation payments with executives, but none of the senior executives of Altron have special termination benefits or balloon payment provisions in their employment contracts.	
Short-term incentive	If employment is terminated prior to the date of Board approval of the short-term incentive award, the award will be forfeited in full.	
Long-term incentive: Performance shares	Unvested awards are deemed to have been cancelled.	Awards are adjusted for time served and are settled at date of termination of employment.

TERMINATION PROVISIONS (CONTINUED)

Type of pay	Fault termination	No fault termination
Long-term incentive: Bonus shares	Unvested awards are deemed to have been cancelled.	Awards are settled at date of termination of employment.
Long-term incentive: Share Appreciation Rights	Unvested awards are deemed to have been cancelled.	Awards shall be deemed to have vested and been exercised with effect from the date of termination of employment.

EXTERNAL APPOINTMENTS AND BOARD MEETING ATTENDANCE OF EXECUTIVE DIRECTORS

Executive directors do not draw any additional remuneration for attending the main board or the subsidiary company board meetings. Altron executive directors who sit on subsidiary boards do not receive fees for serving on the boards of those companies.

POLICIES AFFECTING NON-EXECUTIVE DIRECTORS

Non-executive directors (including the Chairman)

All non-executive directors conclude service contracts, as distinct from employment contracts, with the company upon appointment. Whilst the appointment of non-executive directors is considered and resolved based on proposals received from the Altron nomination committee, the remuneration of non-executive directors is based on proposals from the committee which are submitted to a disinterested quorum of the board and thereafter to shareholders for approval.

The remuneration of the Chairman and other non-executive directors is reviewed annually by the committee, and is compared to the median of selected peer companies. As a result of the previous review, the basis of non-executive remuneration has been changed from a base annual fee (or "retainer") plus attendance fee per meeting structure to an annual fee. This annual fee, for which approval will be sought at the upcoming annual general meeting, will take into account all scheduled meetings during the year. There will be a separate meeting fee for additional meetings in addition to the scheduled meetings. Insofar as special board or committee meetings are convened, an additional fee will be paid (at a reduced rate to the previous meeting fee), to reflect that such additional meetings usually deal with fewer agenda items. There will also be approval sought for an hourly rate for non-executive directors (excluding the Chairman) to compensate for any extraordinary special projects which may arise.

Non-executive directors do not generally receive STIs, and do not participate in Altron's long-term share-based incentive plans, subject to certain exceptions where the board believes it to be in the best interests of the company and its shareholders and following consultation with major shareholders. This would take into account additional time commitments and contributions to increasing shareholder value.

The term of office of non-executive directors is governed by the Altron memorandum of incorporation which provides that:

- directors' who have served for three years will retire by rotation, but may, if eligible, offer themselves for re-election for a further three-year term;
- non-executive directors who have served for more than nine years will retire at the end of each year thereafter, but may, if eligible, be re-elected annually for further periods of one year at a time; and
- directors' who have attained the age of 70 years will likewise retire at the end of each year thereafter, but may, if eligible, be re-elected annually for further periods of one year at a time.

Non-executive directors' expenses

The travel and accommodation expenses of non-executive directors and premiums for directors' and officers' insurance cover are paid by Altron in terms of a formal approved policy.

The resolutions relating to Altron non-executive director fees for the 12 month period commencing on 1 September 2017 can be found in Altron's notice of annual general meeting at www.altron.com.

Non-binding advisory vote

Shareholders are requested to cast a non-binding advisory vote on Part 2 of this report at the company's annual general meeting to be held on 17 July 2017. The full Altron Group Remuneration Policy can be accessed on Altron's website at www.altron.com.

PART THREE: IMPLEMENTATION OF REMUNERATION POLICY FOR THE 2017 FINANCIAL YEAR

GUARANTEED PACKAGE INCREASES

During the 2017 financial year, the overall TCOE increase for the Altron Group was approved at 4.8% (compared to 5.3% in 2016). This did not include wage employees, but only salaried employees.

In line with Altron's movement towards the new pay philosophy of benchmarking total guaranteed package and total reward to the median, and efforts towards narrowing the wage gap, lower than inflationary increases have been awarded.

The committee conducts an annual benchmark of the guaranteed pay of the Altron executive directors and prescribed officers, which is taken into account when TCOE increases are awarded. The committee uses the services of PwC to benchmark the remuneration of its senior executives and senior managers as follows:

- executive directors, prescribed officers and senior managers against the 50th percentile of an appropriate peer group of JSE-listed companies reflecting the industry and sector that Altron operates in. The peer group was agreed to by the committee in May 2016;
- employees with scarce or technical skills against the 50th – 75th percentile of the Deloitte National Executive Survey (and appropriate comparator companies within the technology sector); and
- other employees against the 50th percentile of the Deloitte National Executive Survey.
- Due to the Altron Group operating in a high-tech and rapidly evolving sector, it recognises that its employees are highly mobile. Accordingly, the committee deems it appropriate to obtain benchmarks for the remuneration of the senior executives using both JSE-listed company data and the Deloitte National Executive Survey. Benchmarks against comparative sized JSE-listed companies take into account financial data including revenue, profit before tax, profit after tax, assets, employee costs and market capitalisation. When benchmarking against the Deloitte National Executive Survey the committee takes into consideration revenue, profit before tax, assets and payroll or the number of employees.

Guaranteed packages of the Altron executive directors and prescribed officers were increased as follows:

Executive directors and prescribed officers	Role	FY 2017	FY 2016
		TCOE (GP increase)	TCOE (GP increase)
Mr RE Venter	Chief Executive of Altron	0%	0%
Mr AMR Smith	Chief Financial Officer of Altron	0%	0%
Dr WH Oosthuysen	Group Executive: Technology and Strategy	0%	0%
Mr AG Johnston	Group Company Secretary	0%	0%
Mr AJ Holden	Operations Executive: Information Technology	17.2%	0%
Mr LM Savage	Operations Executive: Telecommunication and Multimedia	9%	0%
Mr NM Kayton	Chief Executive Officer: Powertech	5%	0%

SIGN-ON, RETENTION AND RESTRAINT PAYMENTS

Mr NM Kayton received a retention payment as part of a wider retention mechanism linked to the closure of Powertech. This retention payment was formulated as 100% of his TCOE should he be in the employment as at 28 February 2017. This was awarded in April 2016.

Similarly Mr AMR Smith was awarded a retention payment of 100% of his TCOE for remaining in Altron's employment as at 28 February 2017 with a further 50% of his TCOE relating to specific KPAs related to the optimal management of the group's cash flows as well as the restructuring and refinancing of the group's debt before 28 February 2017. These KPAs were met in full.

ACHIEVEMENT OF VARIABLE PAY TARGETS FOR ANNUAL SHORT-TERM INCENTIVE BONUS

The table below reflects the performance-based financial achievements of the companies within the group for the 2017 financial year. The STI bonuses earned by each senior executive are calculated in accordance with the achievements of his or her particular business unit. As detailed in Part 2, the financial performance component of the STI has a weighting of 70%, with the personal key performance area component weighted at 30%. The resulting company and personal key performance area percentages are added to achieve the final STI bonus which is earned.

The financial component (70% weighting) will be measured against the following indicators:

Company	Headline earnings (Rm) Continuing operations		Headline earnings (Rm) Discontinued operations		Return on capital employed (%)	
	Target	Actual	Target	Actual	Target	Actual
Powertech			(73)	(115)	0.6	(3.1)
Telecoms & Multimedia	256	263	1	(17)	10.0	10.0
Information Technology	380	395	n/a	n/a	20.4	24.5
Group	362	387	(13)	(147)	10.4	10.3

The below indicate the achievement of the financial performance component (70% weighting):

ALTRON

Headline Earnings – continuing ops
Headline Earnings – discontinued ops
Return on capital employed



Resulting company performance % 103% of on target financial bonus

POWERTECH

Headline Earnings
Return on capital employed



Resulting company performance % 0% of on target financial bonus

TELECOMS & MULTIMEDIA

Headline Earnings – continuing ops
Headline Earnings – discontinued ops
Return on capital employed



Resulting company performance % 99% of on target financial bonus

INFORMATION TECHNOLOGY

Headline Earnings
Return on capital employed



PART THREE: IMPLEMENTATION OF REMUNERATION POLICY FOR THE 2017 FINANCIAL YEAR (CONTINUED)

Resulting company performance % 180% of on target financial bonus

ACHIEVEMENT OF VARIABLE PAY TARGETS FOR ANNUAL SHORT-TERM INCENTIVE BONUS (CONTINUED)

The remaining 30% of the STI bonus is based on the achievement of personal Key Performance Areas (KPA's). KPA's for the executive team include, but are not limited to, the following strategic objectives with each executive being measured on a detailed set of KPA's:

Group Repositioning	Governance	New business	Financial sustainability
Progress and conclude disposal process of various operations identified as non-core	Review efficacy and efficiency of governance structures across the group	Focus on sales and customer centric approach	Continued focus on returns and allocation of capital
Put in place appropriate succession plans	Review risk management processes and drive a move to current best practice	Drive expansion of business into selected new areas	Drive cash flow generation and repayment of debt
Drive initiatives around head office consolidation and shared services	Continue proactive engagement with stakeholders on governance issues	Strengthen relationship with public enterprises	Drive sustainable improvement in profitability
Rebuild investor credibility	Achieve B-BBEE targets under new codes		Deliver the turnaround of poor performing business units
			Formulate plans for dealing with changes in government policy

The range of percentages relating to the personal key performance areas of senior executives during the year was between 45% and 100%.

THE LONG-TERM INCENTIVE SHARE-BASED INCENTIVE SCHEME

Long-term incentives awarded

Long-term share-based incentives were awarded during the year to Altron executive directors and prescribed officers as per the table set out on pages 19 – 21 of this remuneration report.

Altron senior executives and senior managers were awarded share-linked incentives in March 2016 which, provided certain performance and service criteria are achieved, entitled the senior executives and senior managers to receive a cash payment at the end of the three-year vesting period. This was considered to be appropriate due to a number of factors including:

- The extended closed period during the 2016 financial year.
- The exposure of the executives to the share price.
- The alignment of the executive committee with shareholders.
- The 0% increase to guaranteed pay for the executive committee.

Following shareholder feedback, the committee decided to significantly reduce the number of awards which were initially made to Mr Venter and Mr Smith.

Long-term incentive vesting outcomes

The vesting of share appreciation rights allocations and performance share awards is based on the achievement of performance conditions measured over a three-year period. The extent to which the performance measures applicable to the 2014 award were met is detailed below.

Performance shares

No performance shares vested in the year ended 28 February 2017 as none of the performance criteria were met.

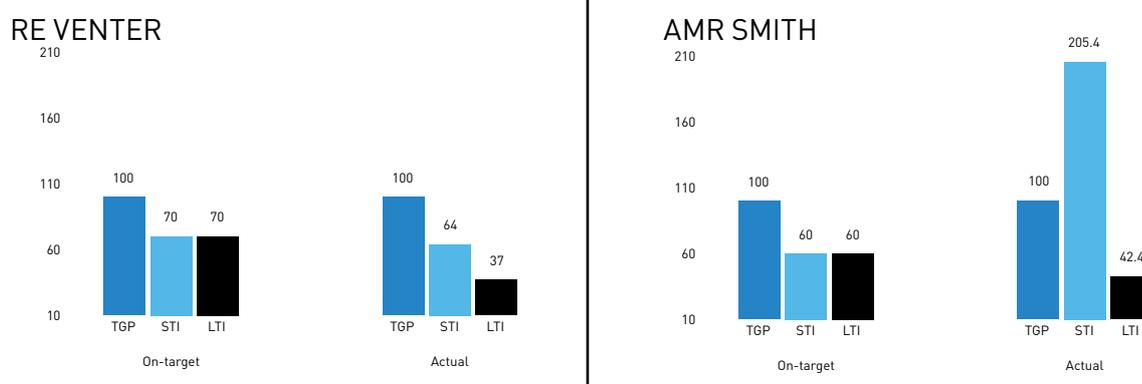
THE LONG-TERM INCENTIVE SHARE-BASED INCENTIVE SCHEME (CONTINUED)

Share Appreciation Rights

Share appreciation rights vesting conditions are assessed at the operating unit in which the participant is employed and so vesting varies depending on the results of each operating unit. For the purposes of those participants at the Altron, Telecoms & Multimedia and Information Technology levels, none of the performance criteria were met.

TOTAL REMUNERATION OUTCOMES OF THE EXECUTIVE DIRECTORS:

The composition of remuneration outcomes during the 2017 financial year for the executive directors are represented graphically below.



DETAILS OF REMUNERATION PAID

The remuneration of executive directors and prescribed officers of Altron for the past two financial years is shown on the tables below.

R'000	Guaranteed pay	Defined contribution pension payments	Performance related bonuses (accrued)	Other bonuses	Other payments	Share option expense [#]	2017 Total
Full-time directors							
Executive							
RE Venter	6 956	1 368	5 325	-	-	3 077	16 726
AMR Smith	3 357	524	2 149	5 821	-	1 645	13 496
	10 313	1 892	7 474	5 821	-	4 722	30 222

R'000	Guaranteed pay	Defined contribution pension payments	Performance related bonuses (accrued)	Other bonuses	Other payments	Share option expense [#]	2016 Total
Full-time directors							
Executive							
RE Venter	6 956	1 368	1 398	246	-	2 728	12 696
AMR Smith	3 357	524	1 179	91	-	1 065	6 216
CG Venter**	2 593	327	-	310	15 000	3 690	21 920
RJ Abraham***	3 894	973	5 051	148	-	1 548	11 614
	16 800	3 192	7 628	795	15 000	9 031	52 446

PART THREE: IMPLEMENTATION OF REMUNERATION POLICY FOR THE 2017 FINANCIAL YEAR (CONTINUED)

IFRS 2 income statement expense in respect of options granted to directors

** Resigned 31 July 2015

*** Retired 29 February 2016

DETAILS OF REMUNERATION PAID (CONTINUED)

	Total salary	Defined contribution pension payments	Performance-related bonuses (accrued)	Other bonuses	Share option expense [#]	2017 Total
Prescribed officers						
NM Kayton	3 529	384	-	3 913	457	8 283
AG Johnston	1 711	250	-	-	-	1 961
W Oosthuysen	3 399	276	1 734	-	2 560	7 969
L Savage*	3 053	647	2 202	-	2 854	8 756
A Holden	2 960	740	3 290	-	2 918	9 908
	14 652	2 297	7 226	3 913	8 789	36 877

	Total salary	Defined Contribution pension payments	Performance-related bonuses (accrued)	Other bonuses	Share option expense [#]	2016 Total
Prescribed officers						
NM Kayton	3 361	366	604	-	770	5 101
AG Johnston	2 415	353	415	43	618	3 844
W Oosthuysen	3 399	276	413	174	794	5 056
L Savage*	1 596	385	1 050	120	432	3 583
	10 771	1 380	2 482	337	2 614	17 584

* Appointed 1 August 2015

IFRS 2 income statement expense in respect of options granted to prescribed officers

DETAILS OF REMUNERATION PAID (CONTINUED)

The following table reflects the status of unexercised share appreciation rights, performance shares and bonus shares held by executive directors and prescribed officers and the gains made by them as a result of past awards, during the year.

Directors' options	Entity	Allocation date	Strike price	Balance 1-Mar-16	Converted/ awarded	Lapsed	Exercised	Exercise date	Net gains R'000s	Exercise price	Balance 28-Feb-17	Expiry date
CG Venter	Altron PS	2013/08/19	n/a	61 566			61 566	2016/05/20	357	-	-	Feb-16
	Altron BS	2013/08/19	n/a	26 833			26 833	2016/05/20	156	-	-	Feb-16
	Altron PS	2013/08/19	n/a	35 410			35 410	2016/05/20	205	-	-	Aug-16
	Altron BS	2013/08/19	n/a	24 543			24 543	2016/05/20	142	-	-	Aug-16
	Altron PS	2014/08/19	n/a	15 787			15 787	2016/05/20	92	-	-	Aug-17
	Altron BS	2014/08/19	n/a	67 185			67 185	2016/05/20	390	-	-	Aug-17
AMR Smith	Altron SAR	2009/12/02	25,50	15 441		15 441					-	Dec-15
	Altron SAR	2011/01/14	26,61	15 915		15 915					-	Jan-17
	Altron SAR	2011/12/02	21,50	24 815		3 540					21 275	Dec-17
	Altron SAR	2012/12/12	21,10	31 059		3 878					27 181	Dec-18
	Altron PS	2012/12/12	n/a	25 823		25 823					-	Dec-15
	Altron BS	2012/12/12	n/a	7 096			7 096	2016/05/20	41	-	-	Dec-15
	Altron SAR	2013/08/19	20,26	37 841		4 205					33 636	Aug-19
	Altron PS	2013/08/19	n/a	27 969		27 969					-	Aug-16
	Altron BS	2013/08/19	n/a	7 945			7 945	2016/10/20	52	-	-	Aug-16
	Altron SAR	2014/08/19	25,51	34 990							34 990	Aug-20
	Altron PS	2014/08/19	n/a	25 862							25 862	Aug-17
	Altron BS	2014/08/19	n/a	35 917							35 917	Aug-17
	Altron PS	2017/02/28	n/a	-	98 580						98 580	Feb-20
Altron BS	2017/02/28	n/a	-	36 908						36 908	Feb-20	
RE Venter	Altron SAR	2009/12/02	25,50	36 808		36 808					-	Dec-15
	Altron SAR	2011/01/14	26,61	38 467		38 467					-	Jan-17
	Altron SAR	2011/12/02	21,50	59 976		8 557					51 419	Dec-17
	Altron SAR	2012/12/12	21,10	74 002		9 240					64 762	Dec-18
	Altron PS	2012/12/12	n/a	72 385		72 385					-	Dec-15
	Altron BS	2012/12/12	n/a	21 317			21 317	2016/05/20	124	-	-	Dec-15
	Altron SAR	2013/08/19	20,26	86 694		9 633					77 061	Aug-19
	Altron PS	2013/08/19	n/a	75 386		75 386					-	Aug-16
	Altron BS	2013/08/19	n/a	18 404			18 404	2016/10/20	121	-	-	Aug-16
	Altron SAR	2014/08/19	25,51	75 049							75 049	Aug-20
	Altron PS	2014/08/19	n/a	65 260							65 260	Aug-17
	Altron BS	2014/08/19	n/a	92 352							92 352	Aug-17
	Altron PS	2017/02/28	n/a	-	236 666						236 666	Feb-20
Altron BS	2017/02/28	n/a	-	43 789						43 789	Feb-20	
RJ Abraham	Altron SAR	2009/12/02	25,50	20 725		20 725					-	Dec-15
	Altron SAR	2011/01/14	26,61	22 328		22 328					-	Jan-17
	Altron SAR	2011/12/02	21,50	30 676		30 676					-	Dec-17
	Altron SAR	2012/12/12	21,10	36 675		36 675					-	Dec-18
	Altron PS	2012/12/12	n/a	30 496			30 496	2016/05/20			-	Dec-15
	Altron BS	2012/12/12	n/a	49 594			49 594	2016/05/20	288	-	-	Dec-15
	Altron SAR	2013/08/19	20,26	45 458		45 458					-	Aug-19
	Altron PS	2013/08/19	n/a	33 666			33 666	2016/05/20			-	Aug-16
	Altron BS	2013/08/19	n/a	17 743			17 743	2016/05/20	103	-	-	Aug-16
	Altron SAR	2014/08/19	25,51	41 402		41 402					-	Aug-20
	Altron PS	2014/08/19	n/a	30 601		20 912	9 689	2016/05/20			-	Aug-17
	Altron BS	2014/08/19	n/a	52 218			52 218	2016/05/20	302	-	-	Aug-17

CRI – conditional rights

SAR – share appreciation rights

PS – performance shares (free shares)

BS – bonus shares (free shares)

PART THREE: IMPLEMENTATION OF REMUNERATION POLICY FOR THE 2017 FINANCIAL YEAR (CONTINUED)

DETAILS OF REMUNERATION PAID (CONTINUED)

Prescribed officers' options	Entity	Allocation date	Strike price	Balance 1-Mar-16	Converted/awarded	Lapsed	Exercised	Exercise date	Net gains R'000s	Exercise price	Balance 28-Feb-17	Expiry date
NM Kayton	Altron SAR	2009/12/02	25,50	11 088		11 088					-	Dec-15
	Altron SAR	2011/01/14	26,61	11 530		11 530					-	Jan-17
	Altron SAR	2011/12/02	21,50	19 613		2 613					17 000	Dec-17
	Altron SAR	2012/12/12	21,10	31 010		3 872					27 138	Dec-18
	Altron PS	2012/12/12	n/a	25 782		25 782					-	Dec-15
	Altron BS	2012/12/12	n/a	6 611			6 611	2016/05/20	38	-	-	Dec-15
	Altron SAR	2013/08/19	20,26	37 781		4 198					33 583	Aug-19
	Altron PS	2013/08/19	n/a	27 925		27 925					-	Aug-16
	Altron BS	2013/08/19	n/a	7 051			7 051	2016/10/20	47	-	-	Aug-16
	Altron SAR	2014/08/19	25,51	33 606							33 606	Aug-20
	Altron PS	2014/08/19	n/a	24 839							24 839	Aug-17
	Altron BS	2014/08/19	n/a	7 280							7 280	Aug-17
AG Johnston	Altron SAR	2009/12/02	25,50	9 922		9 922					-	Dec-15
	Altron SAR	2011/01/14	26,61	11 530		11 530					-	Jan-17
	Altron SAR	2011/12/02	21,50	17 977		17 977					-	Dec-17
	Altron SAR	2012/12/12	21,10	23 025		23 025					-	Dec-18
	Altron PS	2012/12/12	n/a	14 639		14 639					-	Dec-15
	Altron BS	2012/12/12	n/a	4 300			4 300	2016/05/20	25	-	-	Dec-15
	Altron SAR	2013/08/19	20,26	28 052		28 052					-	Aug-19
	Altron PS	2013/08/19	n/a	15 856		15 856					-	Aug-16
	Altron BS	2013/08/19	n/a	4 433			4 433	2016/10/20	29	-	-	Aug-16
	Altron SAR	2014/08/19	25,51	24 953		24 953					-	Aug-20
	Altron PS	2014/08/19	n/a	14 104		14 104					-	Aug-17
	Altron BS	2014/08/19	n/a	19 279		19 279					-	Aug-17
WH Oosthuysen	Altron SAR	2013/08/19	24,75	21 661		3 094					18 567	Nov-17
	Altron SAR	2013/08/19	17,94	38 287		4 743					33 544	Feb-19
	Altron PS	2013/08/19	n/a	22 973		22 973					-	Feb-16
	Altron BS	2013/08/19	n/a	5 048			5 048	2016/05/20	29	-	-	Feb-16
	Altron SAR	2013/08/19	20,26	31 876		3 542					28 334	Aug-19
	Altron PS	2013/08/19	n/a	18 017		18 017					-	Aug-16
	Altron BS	2013/08/19	n/a	8 292			8 292	2016/10/20	55	-	-	Aug-16
	Altron SAR	2014/08/19	25,51	33 134							33 134	Aug-20
	Altron PS	2014/08/19	n/a	23 463							23 463	Aug-17
	Altron BS	2014/08/19	n/a	18 728							18 728	Aug-17
	Altron PS	2017/02/28	n/a	-	78 503						78 503	Feb-20
	Altron BS	2017/02/28	n/a	-	11 693						11 693	Feb-20
LM Savage	Altron SAR	2013/08/19	17,94	42 508		5 314					37 194	Feb-19
	Altron PS	2013/08/19	n/a	25 505		25 505					-	Feb-16
	Altron BS	2013/08/19	n/a	8 369			8 369	2016/05/20	49	-	-	Feb-16
	Altron SAR	2013/08/19	20,26	32 468		3 608					28 860	Aug-19
	Altron PS	2013/08/19	n/a	18 351		18 351					-	Aug-16
	Altron BS	2013/08/19	n/a	1 382			1 382	2016/10/20	9	-	-	Aug-16
	Altron SAR	2014/08/19	25,51	30 613							30 613	Aug-20
	Altron PS	2014/08/19	n/a	17 303							17 303	Aug-17
	Altron BS	2014/08/19	n/a	19 489							19 489	Aug-17
	Altron PS	2017/02/28	n/a	-	93 987						93 987	Feb-20
Altron BS	2017/02/28	n/a	-	32 880						32 880	Feb-20	

DETAILS OF REMUNERATION PAID (CONTINUED)

Prescribed officers' options	Entity	Allocation date	Strike price	Balance 1-Mar-16	Converted/ awarded	Lapsed	Exercised	Exercise date	Net gains R'000s	Exercise price	Balance 28-Feb-17	Expiry date
A Holden	Altron SAR	2011/01/14	26,61	15 378		15 378					-	Jan-17
	Altron SAR	2011/12/02	21,50	20 556		2 741					17 815	Dec-17
	Altron SAR	2012/12/12	21,10	24 129		3 016					21 113	Dec-18
	Altron PS	2012/12/12	n/a	11 802		11 802					-	Dec-15
	Altron BS	2012/12/12	n/a	19 194			19 194	2016/05/20	111	-	-	Dec-15
	Altron SAR	2013/08/19	20,26	32 511		3 612					28 899	Aug-19
	Altron PS	2013/08/19	n/a	18 376		18 376					-	Aug-16
	Altron BS	2013/08/19	n/a	13 188			13 188	2016/10/20	87	-	-	Aug-16
	Altron SAR	2014/08/19	25,51	28 457							28 457	Aug-20
	Altron PS	2014/08/19	n/a	16 084							16 084	Aug-17
	Altron BS	2014/08/19	n/a	24 768							24 768	Aug-17
	Altron PS	2017/02/28	n/a	-	93 987						93 987	Feb-20
	Altron BS	2017/02/28	n/a	-	53 804						53 804	Feb-20

CRI – conditional rights

SAR – share appreciation rights

PS – performance shares (free shares)

BS – bonus shares (free shares)

Conditional rights and share appreciation rights are net settled and are subject to performance conditions. Exercised amounts related to conditional rights and not the number of shares traded. Where performance conditions have not been met, a portion of the award lapses.

Share-linked incentives	Entity	Allocation date	Strike price	Balance 1-Mar-16	Adjusted	Lapsed	Exercised	Exercise date	Gains R'000s	Exercise price	Balance 28-Feb-17	Expiry date
RE Venter		2015/12/01	6,28	1 530 460	-	-	-	-	-	-	1 530 460	Dec-18
		2016/03/01	5,30	3 411 422	(3 357 982)	-	-	-	-	-	53 440	Mar-19
AMR Smith		2015/12/01	6,28	662 158	-	-	-	-	-	-	662 158	Dec-18
		2016/03/01	5,30	1 431 443	(1 138 553)	-	-	-	-	-	292 890	Mar-19
AG Johnston		2015/12/01	6,28	405 083	-	405 083	-	-	-	-	-	Dec-18
		2016/03/01	5,30	907 398	-	907 398	-	-	-	-	-	Mar-19
WH Oosthuysen		2015/12/01	6,28	465 589	-	-	-	-	-	-	465 589	Dec-18
		2016/03/01	5,30	1 204 909	-	-	-	-	-	-	1 204 909	Mar-19
LM Savage		2015/12/01	6,28	581 360	-	-	-	-	-	-	581 360	Dec-18
		2016/03/01	5,30	1 364 754	-	-	-	-	-	-	1 364 754	Mar-19
A Holden		2015/12/01	6,28	583 237	-	-	-	-	-	-	583 237	Dec-18
		2016/03/01	5,30	1 364 754	-	-	-	-	-	-	1 364 754	Mar-19

PART THREE: IMPLEMENTATION OF REMUNERATION POLICY FOR THE 2017 FINANCIAL YEAR (CONTINUED)

NON-EXECUTIVE DIRECTORS' EXPENSES

The total of the non-executive directors' expenses for travel and accommodation for the past financial year was R57 892: (previous year – R24 050).

NON-EXECUTIVE DIRECTORS' FEES FOR 1 SEPTEMBER 2016 – 31 AUGUST 2017:

Role:	Annual composite fee	Annual retainer	Attendance fee per meeting
Non-executive Chairman	1 500 000		
Lead independent director		300 000	75 000
Member of main board		135 000	32 000
Chairman of audit committee		120 000	38 000
Member of audit committee		59 000	20 000
Chairman of remuneration committee		105 000	55 000
Member of remuneration committee		50 000	25 000
Chairman of risk management committee		84 000	42 000
Member of risk management committee		40 000	20 000
Chairman of nomination committee		63 000	24 500
Member of nomination committee		33 000	15 500
Chairman of social and ethics committee		63 000	32 000
Member of social and ethics committee		33 000	17 500
Special board meetings and ad-hoc strategy sessions			32 000

NON-EXECUTIVE DIRECTORS' FEES FOR 2016/2017:

Non-executive directors			2017	2016
Fees for services as directors			R'000	R'000
	Subsidiaries	Altron	Total	Total
N Adami ⁺⁺		94	94	471
MC Berzack		651	651	613
G Gelink	63	809	872	726
MJ Leeming	63	1 334	1 397	973
S Mabaso-Koyana ⁺⁺⁺		62	62	196
Dr PM Maduna		527	527	373
JRD Modise		784	784	574
D Mokhobo		480	480	355
R Ntuli ⁺		–	–	312
SN Susman		558	558	415
Dr WP Venter (Chairman) [#]		2 450	2 450	3 400
	126	7 749	7 875	8 408

[#] Fee inclusive of all board and sub-committee roles throughout the group

⁺ Resigned 12 November 2015

⁺⁺ Resigned 31 May 2016

⁺⁺⁺ Resigned 13 June 2016

SEPERATION AGREEMENT

There were no separation agreements entered into during the year under review.

